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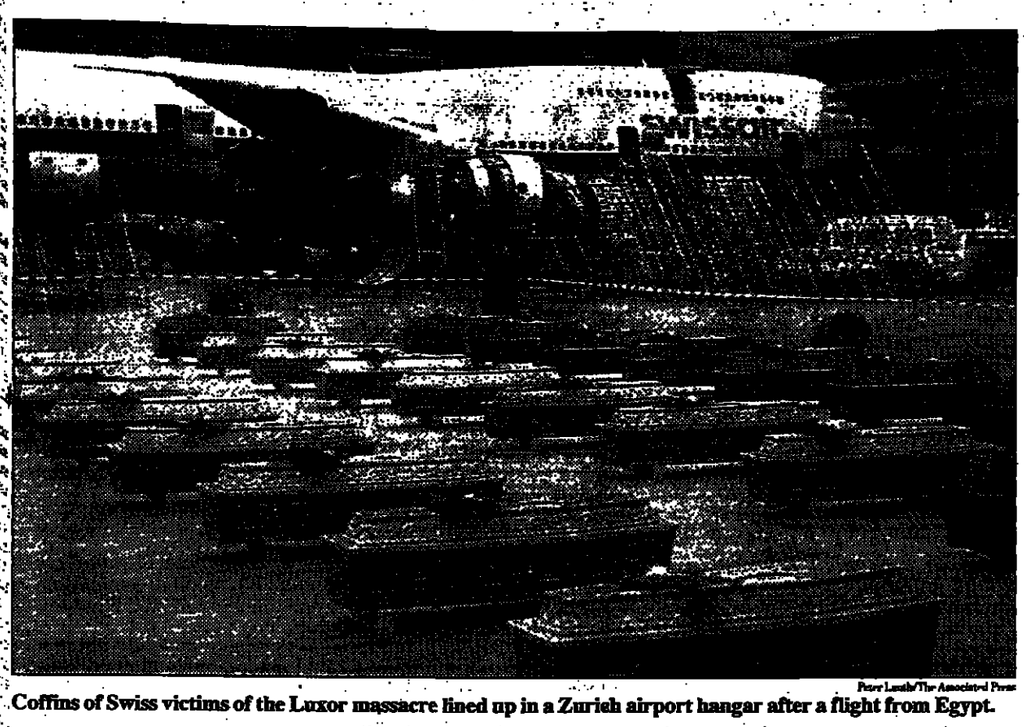

Peter Lauth/The Associated Press

Coffins of Swiss victims of the Luxor massacre lined up in a Zurich airport hangar after a flight from Egypt.

Clinton to 'Wait and See' After Iraq Backs Down

By Francis X. Clines
New York Times Service

WASHINGTON — With a "wait and see" edge of wariness, President Bill Clinton welcomed Saddam Hussein's decision Thursday to back down and allow United Nations inspectors to resume their search for weapons of mass destruction in Iraq.

"Saddam Hussein must comply unconditionally with the will of the international community," Mr. Clinton said as the administration emphasized that its full Gulf military buildup would proceed as previously announced.

"In the coming days we will wait and see whether he does, in fact, comply," Mr. Clinton said in brief remarks before a White House ecumenical breakfast.

In Baghdad, the state radio issued a statement after a meeting chaired by President Saddam, announcing: "Iraq has accepted the return of UN Special Commission inspectors, including Americans."

It was Iraq's sudden barring of Americans on these inspection teams earlier this month that precipitated the crisis and fed fears of another military showdown with President Saddam, who accused Washington of using American inspectors for espionage.

His announced retreat, while easing global tensions, was immediately followed by questions of whether Iraq might have won some secret concession or understanding through Mr. Saddam's gambit of openly challenging the terms of his defeat in the Gulf War in 1991.

"There is absolutely no understanding," Samuel Berger, President Clinton's national security adviser, insisted at a White House briefing. "There's no deal. There's no concessions."

Mr. Saddam has sought to ease the UN's crippling economic sanctions and to speed an end to the UN's on-site weapons inspection process.

Russia, which helped negotiate the Iraqi retreat, has expressed some sympathy for that country, but Clinton administration officials insisted there was no alteration of the terms of the inspection process.

Administration officials took care to hail a "step in the right direction," rather than a full resolution.

"This is not over," said Mr. Berger as U.S. ships and warplanes continued on their Gulf missions. "We have to maintain the two-pronged strategy we've been pursuing."

Mr. Clinton was equally guarded in reacting to Mr. Saddam's announcement, saying, "The United States must remain and will remain resolute in our determination to prevent him from threatening his neighbors of the world with nuclear, chemical or biological weapons."

■ **Use of Force Avoided**

Steven Erlanger of The New York Times reported earlier from Geneva:

With the apparent reversal of course by Iraq and its agreement Thursday to let all UN weapons inspectors return, the United States, with Russia's crucial

See IRAQ, Page 12

For the Swiss Mourners, No Answers

By Alan Cowell
New York Times Service

ZURICH — Now the questions begin.

In the land that reaped the most pain from the massacre of tourists in Luxor on Monday, when 35 Swiss were among 58 foreigners killed, the bereaved turned Thursday to the riddles that confront them: What to do about children, left with grandparents while their mothers and fathers went on vacation in Egypt, only to be shot to death or wounded; how to explain inexplicable destinies when no clear picture of each individual killing has emerged?

"We find no answer to our questions," a Protestant cleric, Walter Meier, told mourners early Thursday in an aircraft repair hangar at Zurich's main airport.

Thirty-six carved wooden coffins, containing 35 Swiss and an unidentified foreign resident of Switzerland, lay in three rows of 12, garlanded with wreaths, against the incongruous backdrop of a Swissair jumbo jet undergoing maintenance.

"We still cannot understand what happened," Mr. Meier told some 200 family members. "In us there are fear and pain: all that is in our hearts. There are only fear and pain, in us and around us."

After the ceremony, the relatives moved cautiously among the rows of coffins, seeking their dead in a prelude to the formality of identifying the bodies Thursday.

"Nothing again will be as it has been," the pastor told the mourners.

Take the survivors of Doris and Sarah Mutti: According to friends, who spoke in return for anonymity, 16-year-old Sarah and her mother, who helped manage a casino at Baden, just northwest of here, took a vacation together in Luxor to reward the teenager for doing well in a new job at a travel agency.

Both, said Roberto Scheuer, the casino manager, were among the dead whose coffins lay at the airport.

But the puzzle among family members was why their bodies had been found so far apart in Luxor when they had been traveling together. The question was particularly painful since Swiss news organizations have carried stories quoting survivors as saying some young women were raped.

"There are so many stories and we cannot tell what is true and what isn't true," Mr. Scheuer said in a phone interview.

Then there was the Zihlmann family in Basel. Bruno Zihlmann, 29, a frontier guard, and his wife Maria, 32, decided on the spur of the moment to take advantage of a last-minute offer from a tour agency for a cheap, one-week holiday in Luxor. They left their children, 10 and 3, with grandparents, according to newspaper accounts.

On Sunday, a day before the mas-

See VICTIMS, Page 12

Accord's Easy Test: Will It Work?

By Joseph Fitchett
International Herald Tribune

PARIS — The test of the accord with Iraq is starkly simple: Will United Nations monitors succeed in uncovering and neutralizing weapons of mass destruction still hidden by Iraq?

Only time will tell whether the UN group can finish the job. In that sense, the confrontation may not be over. Washington insists that it is keeping its options open to deal with further Iraqi dissembling.

Even so, the outlook for permanently defanging Iraq seems darker than it did two weeks ago, according to Western officials and Arab diplomats in Washington, London and Paris. Despite the new unity on the Security Council, which is designed to convince President Saddam Hussein that he overestimated

See ACCORD, Page 12

Americans Abroad Face A Rising Risk Of Terrorism

By Brian Knowlton
International Herald Tribune

WASHINGTON — When the State Department issued a "worldwide caution" on Wednesday to Americans traveling or living abroad because of the heightened possibility of terrorist violence, it was the fourth such alert issued in only two months.

More warnings can be expected in coming months, experts on terrorism say. Because of a confluence of events and the approach of the year-end holidays, when travel hits a peak and terrorists often have struck, travelers would be ill-advised to become complacent, particularly in Pakistan and parts of the Middle East, these experts say.

Making matters worse, some terrorist groups have shown a longer reach than in the past. Recent attacks also reflect a new taste for revenge against U.S. interests.

The three earlier State Department warnings cited heightened risks to Americans abroad following the conviction of Ramzi Ahmed Yousef in connection with the terrorist bombing of the World Trade Center; the murder conviction of Mir Aimal Kasi for the 1993 shootings outside CIA headquarters; and the issuance Oct. 8 of the annual list of foreign terrorist organizations.

The Kasi and Yousef cases were cited in the alert Wednesday, along with the killing of four Americans in Karachi, Pakistan, Nov. 12 and the terrorist attack Monday in Luxor, Egypt.

Although none of the 58 foreign tourists killed at Luxor was American, the Islamic Group, which claimed responsibility, demanded the freedom of Sheikh Omar Abdel Rahman, who was convicted in the United States in 1995 for plotting to bomb New York landmarks.

The police in Karachi said they suspected an extremist group called Harkat ul Anasar was seeking revenge for the life sentence imposed in Virginia on Mr. Kasi.

The Karachi attack came a day after a State Department warning that cited the Kasi conviction.

Threats were also made against American interests in Malaysia.

"It's almost a throwback to earlier times, when there was a retaliation after each American action," said Frank McGuire, a consultant and author on terrorism.

"This sort of thing seems to be back with a vengeance."

Middle East terrorist groups like Hamas, Hezbollah and the Islamic Group, which is also known as Jamaa Islamiyya, appear increasingly able to reach far beyond their home bases.

See WARNING, Page 12

Iowa's 'Super' Septuplets Survive Against the Odds

Compiled by Our Staff From Dispatches

DES MOINES, Iowa — The world's only known living septuplets were in serious condition on Thursday but were beating the odds against survival after the rare multiple birth on Wednesday.

Iowa Methodist Medical Center reported no change in the condition of the four boys and three girls, described by their great-grandmother as looking "super."

All were on ventilators to help them breathe, but no information was released on specific medical problems any of the seven might be facing.

Their parents, Bobbi McCaughey, 29, and her husband, Kenny, 27, had at least one burden lifted from them when Iowa's governor, Terry Branstad, announced that a group of businesses would build the family a new, large home to replace the modest two-bedroom house in which they now live in Carlisle, Iowa. The family was also showered with gifts such as diapers and groceries.

But Mr. McCaughey cautioned that the couple was determined to raise the babies "in a normal, Christian home" and their lives would not be turned into "a big show."

"We're not here on display," he said.

The pregnancy had captured world attention as both a symbol of the ultimate scientific miracle and a cautionary example of the unwanted consequences of fertility treatments. Mrs. McCaughey had taken one of several fertility drugs being used by an increasing number of couples trying to conceive.

Many doctors and medical ethicists had expressed concern that a successful pregnancy might lead people to believe that multiple births were desirable and safe.

Some experts stressed that more needed to be done to avoid the multiple births that can occur with fertility treatments.

The four boys and three girls are only the second known set of septuplets ever born alive and if they live, would be the first ever known to survive.

"The size of the babies is wonderful," Dr. Paula Mahone, who helped deliver them by cesarean section, said in a television interview. "Each weighs in a normal range for babies this age, which is virtually unheard of." in a multiple pregnancy.

The babies' deeply religious family, who had rejected suggestions to abort some of the fetuses to give the others a better chance, rejoiced.

"I would ask that all believers across the world join us in praying for Bobbi and for the babies that their health will continue and only improve," the babies' grandfather, Bob Hepworth, said as he announced the births.

Mrs. McCaughey is a seamstress

See SEVEN, Page 5

Seoul Asks Tokyo for Aid To Avert Economic Crisis

Finance Chief Also Hints of Approach to IMF

By Nicholas D. Kristof
New York Times Service

SEOUL — With South Korea teetering on a financial precipice, the government swallowed its pride Thursday and pleaded for assistance from its ancient enemy, Japan, to avert an economic crisis that could rock all of Asia.

In another sign of fresh humility, South Korea's newly appointed finance minister also acknowledged the possibility that the country — a major industrialized economy far larger than Thailand or the other Asian countries that have tripped in the past few months — might eventually need to turn to the International Monetary Fund for a bailout. But he continued to insist that such a step was unnecessary for now.

Delivering a harsh verdict on the country's new "stabilization plan," investors sent South Korea's currency plunging 10 percent, the maximum allowed in one day, to a record low of 1,137 to the U.S. dollar, while stocks fell 2.8 percent.

Finance Minister Lim Chang Yuel, on his first full day on the job after his predecessor was dismissed, asked overseas banks to roll over loans and neighboring governments to extend assistance. He noted the dangers if they did not.

"If Korea, the 11th-largest economy in the world, is dragged into a predicament similar to that of Southeast Asia," Mr. Lim said at a news conference, "it is very likely to set off even more serious repercussions on not only its major trading partners but on the entire world economy."

Asia's difficulties suggest that maybe there was something to the old "domino

See KOREA, Page 5

Kim Jae Hwan/Agence France-Presse

The Korean presidential contenders drinking coffee Thursday before a debate. From left, Rhee In Je, Kim Dae Jung, and Lee Hoi Chang.

For Man Who Would Be Chancellor, Hint of Turbulence

By John Vinocur
International Herald Tribune

BRAUNSCHWEIG, Germany — This was not a great day on Gerhard Schroeder's once smooth ride toward becoming Germany's first Social Democratic chancellor in 15 years. After a morning in Bonn, he wound up here in a converted aircraft hangar, with 100 or so of the country's aerospace officials, and drafts damp enough to launch 1,000 chest colds.

"I'm going to make this short and painless," Mr. Schroeder told his audience, seeming to expect at least mild laughter or applause. He waited a beat, sampled the silence, and moved on to joking with the aerospace people about how he didn't like flying very much.

Moments later, with assurances for the group about its importance in his view of Germany's future, the candidate slipped into getaway mode, promising the guests that they could have a lot of fun in Braunschweig — although, he said, sounding amused, in "a specifically reserved North German kind of way."

Handshakes, back pats, and gone, heading for to Hannover, 40 minutes down the autobahn, where he lives as Social Democratic leader of the state of Lower Saxony. Finally, dinner close to home in a favorite restaurant, some white wine and two different plates of pasta.

But the day had brought a problem. From a distance, it seemed the first very palpable bit of trouble, a potential blot in mood and texture, on a campaign that appeared almost charmed in its faultless progress, with the latest personal preference polls giving Mr. Schroeder a 56-to-34-percent lead over Chancellor Helmut Kohl.

Although the connection was not his, Mr. Schroeder's sudden slice of difficulty provided a glimpse of the battle with immobility that is at the center of

See GERMANY, Page 7

Dog-Eat-Dog World of Italy's Truffle Hunters Is Fatal to Canines

By Richard Boudreaux
Los Angeles Times

CITTA DI CASTELLO, Italy — The wooded hills of the Upper Tiber Valley, now swathed in gray mist and gold foliage, have a lot to hide.

Truffles, one of the world's most expensive delicacies, grow wild on the buried roots of some oak, willow, hazelnut and poplar trees here. Finding and unearthing the rare fungus is a ritual that rewards the diligent hunter and his essential companion, the dog with the well-trained nose.

This season the forest is yielding its delicious prize but withholding a dark secret: Who is poisoning all the truffle dogs and turning the autumn hunt into a slaughter?

Since the hunt started Sept. 28, at least 40 dogs have died from eating meat morsels that were laced with strychnine or weedkiller and dropped in the woods, according to dog owners, veterinarians and forestry service workers in this corner of Umbria, 180 kilometers (110 miles) north of Rome.

No killer has been caught or accused. But everyone in these woods, which cover 2,600 square kilometers (1,000 square miles) and are public property of eight hill towns, believes the dogs are victims of an undeclared war among some of the valley's 1,833 licensed truffle hunters.

"The more truffles you can find, the richer you're going to get, so if your dog is better than my dog at finding truffles, then let's get rid of your dog," said Malcolm Holliday, president of the Anglo-Italian Society for the Protection of Animals. "This is exactly what's behind it — this mentality."

Malicious poisoning in the pursuit of truffles is not new in rural Italy, but Mr. Holliday and other veterinarians here said never have so many dogs died in one season.

Dog poisonings are not officially recorded, but no one in authority can recall more than 20 in an entire year in this valley, and many of those deaths

See TRUFFLES, Page 12

AGENDA

Greenspan Warns On Social Security

WASHINGTON (NYT) — Alan Greenspan, chairman of the Federal Reserve, urged Congress on Thursday to act quickly to fix the looming problems in Social Security, saying the political and economic difficulties of addressing the impending deficit in the program's funding will only grow as time passes. Mr. Greenspan has long used his platform at the Fed to warn of the problem's urgency.

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The IHT on-line www.iht.com

The Dollar

New York	Thursday @ 4 P.M.	previous close
DM	1.741	1.7323
Pound	1.6882	1.691
Yen	126.03	126.925
FF	1.9615	5.798

The Dow

	Thursday close	previous close
+101.87	7826.61	7724.74

S&P 500

change	Thursday @ 4 P.M.	previous close
+14.41	959.00	944.59

Newsstand Prices

Andorra	10.00 FF	Lebanon	LL 3,000
Antilles	12.50 FF	Morocco	16 Dh
Cameroon	1,600 CFA	Qatar	10.00 QR
Egypt	E£ 5.50	Réunion	12.50 FF
France	10.00 FF	Saudi Arabia	10 SR
Gabon	1,100 CFA	Senegal	1,100 CFA
Italy	2,800 Lire	Spain	225 Ptas
Ivory Coast	1,250 CFA	Tunisia	1,250 Din
Jordan	1,250 JD	U.A.E.	10.00 Dh
Kuwait	700 Fils	U.S. Mil. (Eur.)	$1.20

Anniversary Day / **Monarchy for a 'Young Country'**

Repackaging Britain's Royal Product

By Suzy Menkes
International Herald Tribune

LONDON — The new logo is the restored Windsor Castle, flags flying. The packaging is the way you see it on the postage stamps: a stolid couple, just like us, give or take her tiara and his chestful of medals. But will the public buy the rebranded monarchy, so warmly endorsed on Thursday by Prime Minster Tony Blair, but still missing that one vital ingredient that put it into a different product category: Diana, Princess of Wales?

The crowds who turned out in the Stygian gloom of a drizzly November day to greet Queen Elizabeth II and Prince Philip at Westminster Abbey were warm-hearted. But they were as sparse as the receding hairlines of aged, European royals who tumbled out of a tourist bus to attend the golden wedding anniversary service. Compared to the heartfelt outpourings from the public on Diana's death 11 weeks ago — the lavish flowers, the teddy bears, the mawkish messages — the timid bouquets seemed redolent of an older, tight-lipped, undemonstrative Britain. Queen Elizabeth greeted the crowd with a pleased smile, but it was not even like the joyous celebration of street parties and bunting that marked her Silver Jubilee in 1977.

How could it be?

You didn't have to see Prince William's bowed head throughout the religious ceremony to be reminded of the last time the royal family — and a global audience — were gathered at the Abbey. For all the closing of Establishment ranks and the unstiffening of the royal speeches, allowing for a whiff of personal warmth and wit, Queen Elizabeth herself, replying to Mr. Blair, got to the kernel of the problem when she said that "50 years of mass media has transformed our lives."

Diana was the only media-savvy member of the royal family since the Queen Mother, who soldiers on at 97, in her role of glorious gran in feathered hat. Inside the royal family, Diana was England's rose. Outside, she was the monarchy's perpetual thorn. Without her, the image of royalty is just plain dull — a dumpy, dowdy, worthy monarchy, of parochial interest, but no longer with any international resonance.

Even the latest firecracker from Fergie, who snubbed the royal ceremony because it wasn't worth Concord-ing in from America when one was not invited to a free royal lunch, failed to knock a Spice Girls story off the front page of The Sun newspaper.

Mr. Blair rebranded Queen Elizabeth's contribution as "duty leading to service" — and that will strike a chord with the generation that made their sacrifices in the war and understood that as a young wife and mother, Princess Elizabeth sacrificed herself, and maybe her family's equilibrium, on the altar of monarchy at the age of 25. Her current and 10th prime minister, who reminded her at the "people's lunch" he hosted that he was born in the year of the 1953 coronation, paid generous tribute to Queen Elizabeth's role as head of the Commonwealth, to her sound advice and to her "down-to-earth dignity." He also said that, although he had made much of Britain being "a young country," he believed that modernity and tradition could "live happily together" because "the best of modernity builds on tradition."

With the restoration of Windsor Castle, Monarchy PLC has had a golden opportunity to burnish the brand. Even those who prefer Conran sofas to gilt and plush have been proud to discover that "heritage" can mean young craftspeople working in traditional skills to a supreme standard, rather than prints of Balmoral Castle on tea towels.

But if you were the monarchy's marketing manager, you might have advised against celebrating the reopening of the premises with an old-fashioned bash.

PERHAPS on the advice of Mr. Blair, out of genuine discretion or in a determination to grab back "what is left of private life," as Prince Philip described it in a speech at the Guildhall on Wednesday, the ball is a full-on royal affair — but strictly behind closed doors.

"It was the queen's decision — there is plenty of material for public consumption, and this is a friends and family occasion," Geoffrey Crawford said, speaking for Buckingham Palace on Thursday.

The royal ball sums up the conundrum of monarchy and its image for the new millennium, when Queen Elizabeth seems likely to celebrate her 50 years on the throne in 2002. Other European monarchies use such crown-jewels partying as a photo opportunity to mark rites of family passage.

Recent events have included anniversaries among the Scandinavian royals and a wedding in Spain. After the dire marriage record of the Windsors and the death of Diana, it may be inappropriate for the royal family to celebrate publicly.

But is it appropriate or "modern" to swap horse and carriage for bus or car?

Will the same people who waited in line to view Diana's glamorous dresses respond well to a business-suit monarchy? Where's the tourist pull in sobriety?

No one yet knows whether a Blair-style rebranding of the royal family can be achieved in the present queen's lifetime, or whether reform within the institution could do the trick. But what the monarchy has going for it is its capacity to reinvigorate itself with a change of generation.

No youth-oriented marketing campaign or modernizing spin is going to do more for the monarchy than the prospect of a handsome young prince in search of a bride.

Then the cycle of hope and enthusiasm that began in 1947 when the young Princess Elizabeth wed her prince charming may erase the memory of the other royal fairy tale with a tragic ending.

Alastair Grant/The Associated Press

Queen Elizabeth herself got to the kernel of the problem when she said that '50 years of mass media has transformed our lives.'

Women's Heart Risk Tied to Kinds of Fat

By Jane E. Brody
New York Times Service

NEW YORK — The kinds of fats consumed, not the total amount of fat, determine a woman's risk of suffering a heart attack, according to the first major study of the effects of all dietary fats in women.

The 14-year study, of more than 80,000 nurses, highlighted two types of fats as the bad actors in heart disease: saturated fats, found mainly in meat and dairy foods, and trans fats, found in most margarines, commercial baked goods and deep-fried foods prepared with hardened vegetable oils.

The research, which documented 939 heart attacks, fatal and nonfatal, among the participants, is the latest in a series of studies that have sought to define more carefully the effects of diet on heart disease. The earlier research focused mainly on saturated fat, cholesterol and total fat intake as the chief dietary factors. The new findings, in contrast, confirm and extend those from a report, published four years ago and also based on this study of nurses, about the risk of trans fats.

When the researchers took into account other influences on coronary risk like smoking, trans fats stood out as the most serious problem. Among the women who consumed the largest amounts of trans fats, the chance of suffering a heart attack was 53 percent higher than among those at the low end of trans fat consumption.

But women in the group with the largest consumption of total fat (46 percent of calories) had no greater risk of heart attack than those in the group with the lowest consumption of total fat (29 percent of calories).

The researchers, from the Harvard School of Public Health and Brigham and Women's Hospital in Boston, said this suggested that limiting consumption of trans fats would be more effective in avoiding heart attacks than reducing overall fat intake.

The authors said they believed that their finding would apply to men as well as to women.

But some other experts pointed out that the study had not examined the effects of a diet any lower in fat than 29 percent of calories, and said they would continue to recommended that people reduce total fat.

Currently, about 5 to 10 percent of the fat in American diets is trans fat, which is produced when vegetable oils are artificially hydrogenated to increase their firmness and resistance to rancidity.

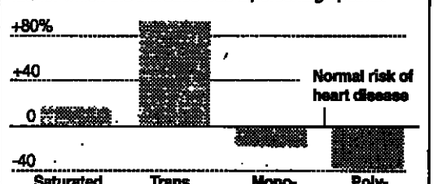
Liquid vegetable oils, including olive, canola, soybean and corn oils, are free of trans fat.

Like earlier research, the new study found that polyunsaturates, which are highest in safflower, soybean, corn and sunflower oils, could lower coronary risk even below normal levels, and that monounsaturates, most prominent in olive and canola oil, had a small benefit.

The study was published in the Thursday issue of The New England Journal of Medicine, but it had already generated extensive comment, especially from advocates of a low-fat diet to prevent heart disease and those who say a high-fat diet promotes obesity and some cancers.

Good Fat, Bad Fat

A 14-year study found that increased consumption of saturated and trans fat increased the risk of heart disease. Here is how the risk of heart disease changes after an increase in the consumption of various fats. The risk was measured for an increase of 5 percentage points in daily calories derived from fat, except for trans fat, for which the increase was 2 percentage points.



Source: New England Journal of Medicine

The New York Times

Gunmen Kill a Jewish Student And Wound a 2d in Jerusalem

The Associated Press

JERUSALEM — Gunmen crouching behind a low wall sprayed two Jewish seminary students with automatic fire in an alley in Jerusalem's Old City early Thursday, killing one and wounding the other.

The assailants, believed to be Palestinian militants, hit one student in the leg and pumped six more bullets into him as he lay wounded on the ground, killing him. The second student, who was seriously hurt, ran several hundred meters until he found Israeli border policemen and was taken to a hospital.

The shooting was likely to increase tensions between Israelis and Palestinians. It could also complicate renewed U.S. efforts to break the deadlock in Israeli-Palestinian peace talks. Israel has said it will not make any concessions to the Palestinians until they make a more serious effort to fight terrorism.

Prime Minister Benjamin Netanyahu said "the murderous attack in Jerusalem is very serious and intolerable." He convened key cabinet ministers and decided to set up another small police post in the Old City and to increase patrols.

Jerusalem's mayor, Ehud Olmert, a senior member of Mr. Netanyahu's ruling Likud Party, demanded that Israel suspend peace talks with the Palestinians, which had only resumed in September after months of crisis.

Heritage of yesterday...today.

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MEMORIAL

Yvonne Murzell, Ian & Carol Clarke, Jean & John Spechter and families regret to announce the death of

RALPH GERSTLE

husband of the late Hilary Gerstle, of Bermuda and Vermont, USA, on Thursday 13 November, 1997.

The funeral service will take place the weekend of 22/23 November at the Episcopal Church, Wilmington, VT

See our **Business Opportunities** every Wednesday in The Internmarket

TRAVEL UPDATE

Moscow Airport Eases Customs

MOSCOW (AP) — In an effort to simplify customs procedures, officials at Moscow's Sheremetyevo International Airport have stopped asking passengers leaving Russia to declare their cash, the daily Moscow Times reported Thursday.

Only those carrying more than $500 in cash would have show a bank document certifying the cash's origin, under rules introduced this week in an experiment that will run through the end of January.

An outbreak of bubonic plague has killed 18 people in rural areas of central Mozambique, which is also fighting a cholera epidemic, health officials said Thursday. A spokesman for the Health Ministry said 87 cases of the plague had been diagnosed over the past six weeks in the central province of Zambezia. Bubonic plague, transmitted by fleas that live on rats, can kill within 48 hours if not treated. *(Reuters)*

WEATHER

Europe

	Today High	Today Low	Tomorrow High	Tomorrow Low
	C/F	C/F	C/F	C/F
Algarve	16/61	9/48 r	14/57	9/48 pc
Amsterdam	9/48	6/43 sh	7/44	2/35 c
Ankara	7/44	4/39 sh	10/50	1/34 r
Athens	19/66	12/53 pc	17/62	12/53 pc
Barcelona	14/57	9/48 pc	11/52	6/43 r
Belgrade	7/44	0/32 pc	9/48	2/35 c
Berlin	6/43	0/32 pc	4/39	0/32 c
Brussels	9/48	5/41 c	7/44	2/35 c
Budapest	4/39	-2/28 s	3/37	1/34 sn
Copenhagen	6/43	3/37 c	4/39	0/32 sh
Costa Del Sol	18/61	10/50 r	14/57	7/44 s
Dublin	8/48	5/41 pc	9/48	3/37 pc
Edinburgh	10/50	4/39 sh	7/44	3/37 sh
Florence	9/48	7/44 r	13/55	7/44 pc
Frankfurt	4/39	-1/31 c	3/37	-2/28 c
Geneva	6/43	2/35 r	7/44	1/34 pc
Helsinki	4/39	-2/28 pc	1/34	-4/25 pc
Istanbul	18/61	11/52 sh	9/48	6/43 c
Kiev	1/34	-2/28 sn	1/34	-2/28 sn
Las Palmas	24/75	19/64 s	23/73	18/64 s
Lisbon	13/55	7/44 r	11/52	9/48 c
London	10/50	5/41 sh	8/48	1/34 sh
Madrid	11/52	7/44 r	8/48	-1/31 pc
Mallorca	17/62	10/50 pc	16/61	6/43 r
Milan	6/43	3/37 r	9/48	2/35 pc
Moscow	1/34	-4/25 c	-4/25	-9/16 c
Munich	8/46	2/35 sh	6/43	-2/28 sn
Nice	14/57	8/46 c	13/55	9/48 r
Oslo	3/37	-3/27 c	3/37	-1/31 c
Paris	10/50	4/39 sh	8/41	-1/31 c
Prague	5/41	2/35 i	3/37	-1/31 sn
Reykjavik	6/48	6/43 sh	7/44	3/37 c
Riga	3/37	-1/31 c	1/34	-4/25 sn
Rome	13/55	6/46 pc	15/59	8/46 sh
St. Petersburg	4/39	-2/28 pc	0/32	-6/22 s
Stockholm	6/43	0/32 pc	2/35	-4/25 pc
Strasbourg	7/44	4/39 r	7/44	1/34 pc
Tallinn	4/39	-1/31 pc	1/34	-4/25 pc
Thilisi	17/62	7/44 c	17/62	9/48 c
Venice	7/44	4/39 sh	11/52	3/37 pc
Vienna	6/43	1/34 pc	4/39	-1/31 c
Warsaw	3/37	-2/28 c	0/32	-4/25 c
Zurich	6/43	3/37 r	7/44	1/34 pc

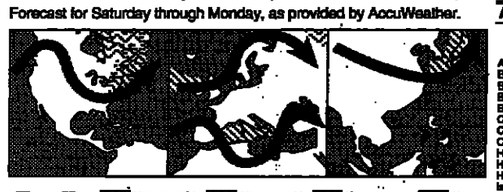
Middle East

Abu Dhabi	27/80	16/61 s	26/79	15/59 s
Beirut	21/70	14/57 pc	24/75	16/61 pc
Cairo	29/79	17/62 pc	29/84	14/57 s
Damascus	19/66	9/48 s	23/73	9/48 pc
Jerusalem	18/64	8/48 s	22/73	10/50 s
Luxor	31/88	11/52 s	33/91	11/52 s
Riyadh	23/73	12/53 pc	23/73	12/53 c

Africa

Algiers	17/62	12/53 r	19/64	7/44 r
Cape Town	14/57	7/44 pc	13/55	6/46 pc
Casablanca	19/66	8/46 r	16/61	9/48 pc
Harare	28/82	9/48 s	30/86	11/52 s
Lagos	30/86	23/73 sh	31/88	24/75 pc
Nairobi	26/79	13/55 sh	26/82	13/55 pc
Tunis	19/64	12/53 pc	23/73	12/53 pc

Forecast for Saturday through Monday, as provided by AccuWeather.



North America
Windy with rain likely along the Northeast coast Saturday into Sunday; some snow inland. Drying out, but blustery and much colder Monday. Rain ending Saturday morning in the Southeast Saturday. Windy and turning colder Sunday and Monday. Nice in the Southwest with some sun.

Europe
A storm moving across the Mediterranean will bring soaking rainfall to southern Italy and Greece Saturday through Monday. Dry but chilly from much of western Russia into eastern Scandinavia. Mainly dry in London with some sunshine, but clouds and rain will move into Ireland by Monday.

Asia
Rain ending in Seoul Saturday, then dry and colder Sunday and Monday. A soaking rain in Tokyo Saturday; windy and colder Sunday and Monday. Quite cold across southeastern Russia and Manchuria Saturday through Monday with some snow and flurries. Dry weather is in store for Beijing.

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, Hca, W-Weather.

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Asia

	Today High	Today Low	Tomorrow High	Tomorrow Low
	C/F	C/F	C/F	C/F
Almaty	3/37	-3/27 sf	7/44	-3/27 pc
Bali	34/93	21/70 s	33/91	21/70 pc
Bangkok	32/89	23/73 pc	31/88	23/73 pc
Beijing	12/53	-1/31 s	8/46	0/32 s
Bombay	30/86	21/70 s	30/86	21/70 pc
Calcutta	27/80	16/61 s	27/80	16/61 pc
Colombo	31/88	19/64 c	31/88	19/64 pc
Hanoi	29/84	22/71 r	28/82	22/71 t
Ho Chi Minh	33/91	23/73 pc	32/89	23/73 pc
Hong Kong	27/80	23/71 pc	26/79	20/68 r
Islamabad	25/77	6/43 pc	25/77	6/43 s
Jakarta	31/88	23/73 pc	31/88	23/73 pc
Karachi	29/82	13/55 s	28/82	13/55 s
K. Lumpur	31/88	22/71 t	31/88	22/71 r
K. Kinabalu	29/84	23/73 r	29/84	23/73 sh
Manila	31/88	21/70 s	29/84	21/70 pc
New Delhi	23/73	8/48 pc	23/73	8/48 s
Phnom Penh	31/88	23/73 pc	31/88	23/73 c
Phuket	32/89	23/73 pc	31/88	23/73 pc
Rangoon	32/89	21/70 pc	31/88	21/70 pc
Seoul	11/52	7/44 r	12/53	2/35 c
Shanghai	17/62	13/55 r	17/62	9/48 pc
Singapore	29/84	22/71 r	29/84	22/71 r
Taipei	28/82	23/73 sh	28/79	19/66 r
Tokyo	19/66	17/62 pc	21/70	20/68 r
Vientiane	31/88	19/66 pc	31/88	19/66 pc

North America

Anchorage	-1/31	-6/22 sn	-2/28	-9/16 sn
Atlanta	16/61	8/46 sh	15/59	3/37 pc
Boston	13/55	6/43 c	7/44	0/32 sn
Chicago	4/39	-3/27 c	6/43	-3/27 c
Dallas	19/64	4/39 s	10/50	6/46 s
Denver	10/50	-4/25 pc	14/57	-1/31 pc
Detroit	6/43	-2/28 c	4/39	-2/28 sn
Honolulu	28/77	18/64 s	27/80	19/66 pc
Houston	22/71	5/41 s	21/70	8/46 s
Los Angeles	26/79	13/55 pc	27/80	11/52 pc
Miami	29/82	22/71 pc	29/82	19/66 pc
Minneapolis	0/32	-5/24 sf	1/34	-8/18 pc
Montreal	2/35	-8/18 sf	-1/31	-8/18 c
Nassau	29/84	23/73 pc	29/84	23/71 pc
New York	13/55	7/44 c	9/48	3/34 r
Orlando	29/82	17/62 pc	24/75	13/55 pc
Phoenix	24/75	9/48 s	28/82	13/55 s
San Fran.	21/70	10/50 pc	18/64	11/52 pc
Seattle	10/50	7/44 sh	13/55	9/48 sh
Toronto	6/43	-2/28 c	3/37	-6/22 sf
Vancouver	11/52	5/41 pc	18/64	10/50 sh
Washington	12/53	8/46 sh	12/53	2/35 sh

Latin America

Buenos Aires	26/79	12/53 pc	24/75	13/55 sh
Caracas	29/82	19/66 pc	28/82	20/68 sh
Lima	22/71	18/64 r	23/73	19/64 sh
Mexico City	22/71	8/46 pc	18/64	7/44 c
Rio de Janeiro	27/80	22/71 pc	29/82	23/73 pc
Santiago	25/77	6/43 s	23/73	7/44 s

Oceania

Auckland	16/61	7/44 pc	14/57	10/50 pc
Sydney	21/70	13/55 pc	23/71	16/61 s

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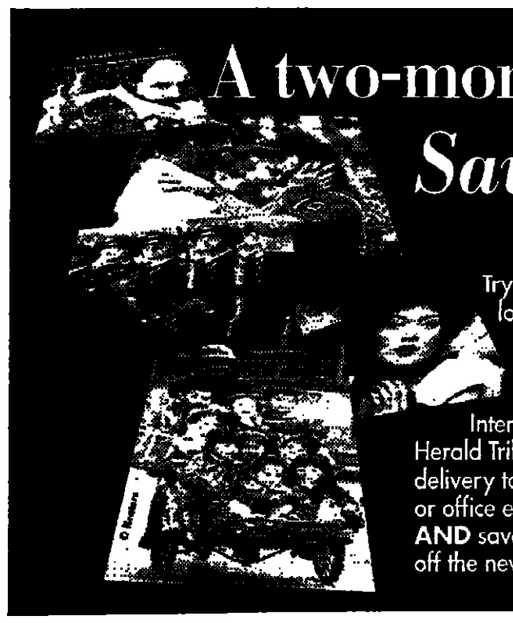

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صكناس الاصل

THE AMERICAS

White House Denies 'Sale' Of Arlington Burial Plots

By Don Van Natta Jr.
New York Times Service

WASHINGTON — Several congressional leaders have reacted with outrage to a magazine report that said White House officials had "sold" burial plots at Arlington National Cemetery for large campaign contributions, but the White House has dismissed the report as "scurrilous and untrue."

Senator John McCain, Republican of Arizona, a decorated Vietnam veteran, demanded that the Senate Committee on Veterans Affairs investigate the allegations published in an article in Insight magazine entitled "Is There Nothing Sacred?"

The article accuses the secretary of the army, Togo West Jr., of approving waivers for unqualified, nonveterans at Arlington Cemetery because they were "big-time political donors or friends of the Clintons — civilians who wanted themselves or family members buried in America's most precious grounds."

But White House officials on Wednesday night adamantly denied the report, which will appear in the Dec. 8 edition of Insight, a magazine published by The Washington Times.

"It is based on anonymous sources and innuendo, not the facts," said Lanny Davis, special counsel to the president. "It would be outrageous for anyone to grant or influence the granting of exceptions under the rules for burial at national cemeteries because of political or fund-raising considerations. Neither the president nor anyone at the White House ever made such a recommendation based on such considerations."

A Defense Department spokesman, Kenneth Bacon, denied that Mr. West had rewarded big donors with burial plots at Arlington and other national cemeteries. He called the allegations "baseless."

Burial at Arlington and the 114 other national cemeteries is restricted to men and women who have served in the armed forces and their immediate family members.

A House panel has been looking into the increase in waivers that have occurred during the Clinton administration. There have been 66 waivers since 1993, compared with 33 under President George Bush.

Mark Wilson/Reuters

FAMILY MATTERS — Aaron Badeau, one of 19 adopted children in his family, with President Clinton during the signing of a bill on adoption.

Turner Picks State Dept. Official to Allocate UN Fund

Barbara Crossette
New York Times Service

UNITED NATIONS, New York — Ted Turner, who has promised to give $1 billion to the United Nations over the next decade, has named the man who will allocate the money, the largest donation ever made to the organization. He is Timothy Wirth, a former senator from Colorado who is now the undersecretary of state for global affairs.

Mr. Wirth, who is involved in environmental and population issues, is to leave the State Department at the end of December to become president of what will be called the UN Foundation. UN officials are to complete two days of meetings on Thursday with representatives of Mr. Turner to discuss areas in which the new foundation will work.

In an interview, Mr. Wirth, 57, said he accepted Mr. Turner's offer because he could not resist "an incredible opportunity" to help shape a new generation of foundations and concentrate on global issues in an international setting.

He said he would be part fund-raiser, increasing the seed money of Mr. Turner's grant of stock and cash; part networker, drawing on the growing number and strength of private organizations around the world, and part public advocate for the United Nations as it focuses increasingly on 21st century themes.

"People care a great deal about these new issues, the new global issues, post-Cold-War issues," he said, mentioning immigration, population growth, the environment, terrorism, narcotics, international crime and the world economy.

POLITICAL NOTES

Standards on Health Proposed by Clinton

WASHINGTON — President Bill Clinton proposed federal legislation Thursday for a broad new set of government standards aimed at guaranteeing Americans better care and more voice in the changing health care system.

Mr. Clinton endorsed a health care "bill of rights" that would give insured patients easier access to treatment, more information to help them select both health plans and doctors and new ways to appeal if they were dissatisfied with their care.

The president called on health insurers to adopt these patient protections, which were proposed by an advisory commission that completed work on the plan Wednesday.

By swiftly embracing the work of the commission he appointed this year — and by advocating new federal standards to enforce it — Mr. Clinton is making his largest and most controversial foray into the health care issue since his attempt at fundamental health reforms was rejected by Congress three years ago. *(WP)*

Racial Plan Pushed

WASHINGTON — After months of criticism for a slow and unimaginative start, President Clinton is trying to reinvigorate his much-trumpeted campaign for racial reconciliation with a burst of projects aimed at engaging everyone from business executives to religious leaders to opponents of affirmative action.

Nearly halfway into its yearlong lifespan, Mr. Clinton's advisory board leading the initiative announced Wednesday a schedule of events, including a forum with corporate leaders, a "town hall" meeting and a trip to Fairfax County, Virginia, to explore the suburbs cited by Mr. Clinton as a laboratory for diversity in the 21st century.

In addition, officials have decided to invite a group of prominent conservatives to the White House to share their views on race with Mr. Clinton. Administration officials are also working with the cable television industry to organize race-related programming. *(WP)*

Quote/Unquote

President Clinton, as he signed legislation revamping adoption laws to make it easier to move more children out of foster homes and into permanent families: "Fundamentally, it will improve the well-being of hundreds of thousands of our most vulnerable children. The new legislation makes it clear that children's health and safety are the paramount concerns of our public child welfare system." *(WP)*

Away From Politics

• **Astronauts aboard the space shuttle Columbia** were told to delay for one day the release of a solar observatory because of problems with a satellite in orbit since 1995 that was supposed to make simultaneous observations of the sun. *(AP)*

• **A subway train rear-ended another train** at the Steinway Street station in New York City, injuring dozens of riders. Emergency crews evacuated passengers through a sidewalk grate. None of the injuries were believed to be life-threatening. *(AP)*

AMERICAN TOPICS

How New Hampshire Forests Could Swallow a Lear Jet

Mention the missing Lear jet around West Lebanon, New Hampshire, and people will know what you are talking about.

Last Christmas Eve, two professional pilots from Connecticut were trying to land at the Lebanon airport. Their plane vanished. Not a trace of the plane or pilots has been found, although officials, family members, friends and strangers have spent hundreds of hours looking. How can an airplane just vanish in this modern age?

It's easy, say pilots and woodsmen: The plane is a needle in a haystack. Though parts of the Northeast are densely populated, New Hampshire and Vermont include large expanses of wooded and uninhabited land, thick with undergrowth. Nearby are the rugged White Mountains; thick pines can hide a DC-3.

Dozens of planes have gone down in these woods over the years, and a few have remained missing for years. In December 1972, The Baltimore Sun reports, hikers stumbled on remains of a small plane in a New Hampshire valley six years after it had disappeared.

A small jet like the Lear, crashing into land, can disintegrate into pieces too small to recognize. This plane, flying over land, was not required by law to carry an emergency transmitter that in case of a crash would have emitted a radio signal.

New Hampshire officials say they are "absolutely still looking" for the plane. They have followed up on hundreds of reported sightings, as well as a few suggestions from people with dowsing rods, psychic feelings or visions from God. But so far, not a scrap of new evidence has emerged from the dense woods.

Fun on the Farm for Urbanites

Petting zoos, roadside stands and pick-your-own apples have long been rural staples. But today, entrepreneurial farmers are experimenting with much more elaborate enticements to separate city slickers from their dollars.

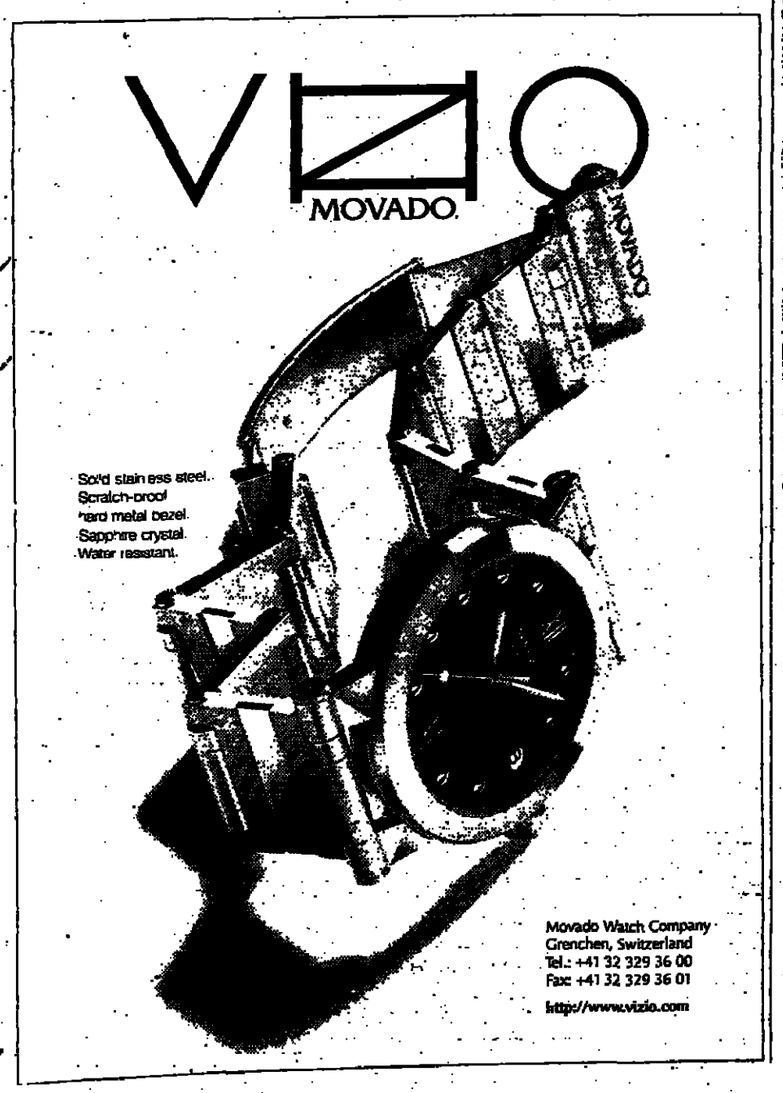
Farmers are carving elaborate mazes in their cornfields and charging admission, offering exotic "U-pick" crops such as raspberries, asparagus and flowers, or organizing blatantly hokey amusements such as strawberry stomping or a Father's Day Car Wash and Buffet.

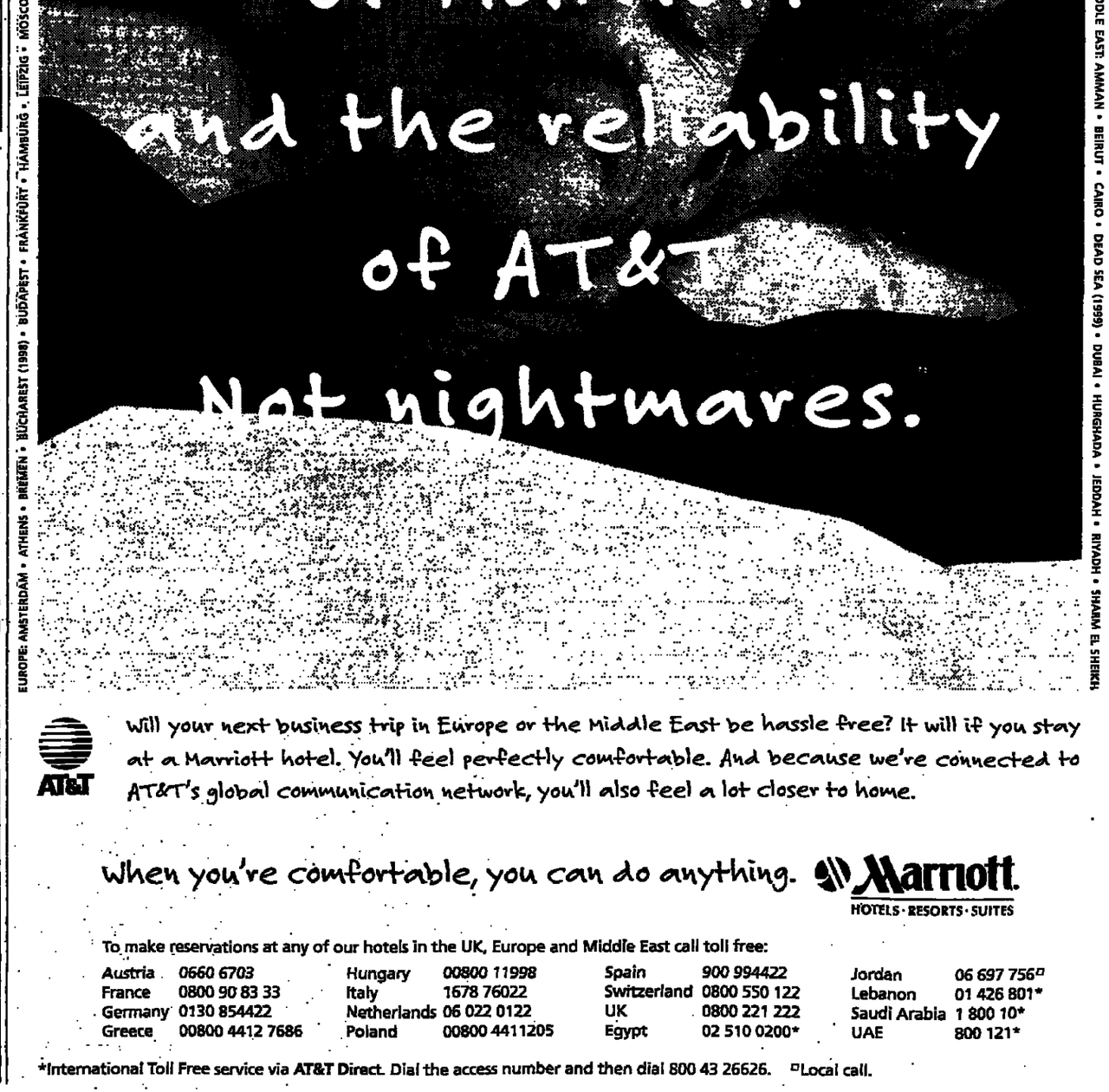
There are no national statistics on so-called agritourism, reports The New York Times, but Alaska and Oklahoma introduced it in 1994 as part of their state tourism policies.

More than 150 Connecticut farms now offer such activities, up from almost none 10 years ago. New York has more than 1,300 farm-tour sites, festivals, hayrides and markets, up 30 percent in five years. Maryland officials say there are more than 100 such farms in the state, up 25 percent since 1992.

Not all of the farmers make big money. But ask Pam and Gary Mount, owners of a big pick-it-yourself apple farm in Princeton, New Jersey. "We've put two daughters through private schools and Princeton University," Mr. Mount said.

Brian Knowlton





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ASIA/PACIFIC

That Was No Lady With Hashimoto, Critic Charges, That Was a Spy

By Mary Jordan and Kevin Sullivan
Washington Post Service

TOKYO — Japanese male politicians know the unwritten rule: It is fine to have a mistress, as long as you and she are discreet. Prime Minister Ryutaro Hashimoto is now learning an addendum to the rule: It is better if the woman you are hanging out with is not a spy for a foreign government.

Mr. Hashimoto's alleged relationship with a woman who is suspected of being an intelligence agent for the Chinese government has become an embarrassing problem for the flamboyant prime minister. An opposition politician recently grilled Mr. Hashimoto about the woman during a hearing in Parliament, forcing an obviously uncomfortable prime minister to admit that he knew the woman in the 1980s when he was a cabinet member.

He denied knowing that the woman was a spy and refused to answer questions about how close their relationship was. He said that he knew her as an interpreter for a Chinese government delegation and that he ran into her at conferences in China and Japan.

To show his gratitude for her hard work, he said he had "invited her for a meal" and later wrote to her.

The spicy, public back-and-forth, a rarity in the decorous Parliament, has been covered in the press recently, but with nowhere near the vigor the American media might show if the president were found sharing a cozy dinner with a female KGB agent. Many Japanese men, especially those of Mr. Hashimoto's generation, have mistresses and many of their wives simply accept it.

"The general reaction of most people, is 'Oh, again?' " said a political commentator, Takayoshi Miyagawa. "If people really looked at this, they would see it is serious."

For years, stories about Mr. Hashimoto's alleged dalliances occasionally dribbled into the saucy weekly magazines here, but rarely into the big daily newspapers or television network newscasts. The thinking has always seemed to be that as long as a politician's affairs did not become too much of a public spectacle, they really were not the public's concern.

Even Shingo Nishimura, the opposition lawmaker who questioned Mr. Hashimoto in Parliament on Oct. 30, said in an interview that a routine extramarital affair would be a "private matter." But because the woman is a suspected Chinese spy, the matter is a "national disgrace."

Some people interviewed on the street said they were surprised by the allegations surrounding Mr. Hashimoto and his girlfriend, but no one seemed outraged. Political pundits said the issue had not affected the prime minister's popularity; his ratings are actually beginning to rise a bit after recent lows caused by a separate political scandal.

National newspapers played the story of the Oct. 30 Parliament debate deep inside, with about the same tone they might use to describe the results of Mr. Hashimoto's latest dental checkup.

The name of the woman has never been made public. Press reports say she met Mr. Hashimoto in 1980 when she was an interpreter for the Chinese Health Ministry. She then moved to a post in the Chinese Embassy in Tokyo, where she served from 1985 to 1987. No proof of her spying has been made public, but a Japanese intelligence official said this week that the woman was known in intelligence circles as an agent.

Press reports said the woman's husband called and wrote to Mr. Hashimoto many times to tell him to stay away from his wife, and he blamed the prime minister for the couple's divorce in 1989.

When stories about the woman's relationship with Mr. Hashimoto started appearing in the press, she and her current husband said to reporters that the stories were nonsense drummed up by her bitter former husband. He then filed a lawsuit against them for defamation.

All three are scheduled to appear in a Tokyo courtroom for a hearing on the case on Dec. 3.

The ho-hum response so far may partly be because Mr. Hashimoto's political rivals do not see this as the right time to attack him. The economy is faltering, caught up in the growing worldwide concern about East Asia's financial problems. And, despite Mr. Hashimoto's low popularity ratings, opposition parties are vulnerable themselves and apparently do not feel strong enough for a fight.

Perhaps more key, people here do not seem to think the issue is important. Mr. Hashimoto has said he spent time with the woman more than a decade ago, so many say they believe the issue is too old to worry about and it is highly unlikely the woman was able to extract state secrets.

China Discourages Hopes For Wang's Early Release

Reuters

BEIJING — China played down the likelihood Thursday of an early release of the imprisoned dissident Wang Dan.

On Tuesday, the Foreign Ministry spokesman, Shen Guofang, said that early releases such as the one granted this week to another leading dissident, Wei Jingsheng, would continue.

His comments led to speculation that Mr. Wang and other imprisoned activists might be allowed to travel abroad as Mr. Wei did, to the United States for medical treatment.

But Mr. Shen said Thursday, "I don't think I have ever hinted at anything on this problem."

"As a Foreign Ministry spokesman," he said, "I have no right to hint at who can or cannot be released on medical parole."

Mr. Wang, 28, a leader of pro-democracy demonstrations that were crushed by the army with heavy loss of life in Beijing in 1989, was imprisoned for 11 years last year for plotting to overthrow the government. He earlier served four years for his role in the Tiananmen Square protests.

Mr. Shen said it was up to judicial departments to grant medical parole.

"In the future, I think so long as the person in question can meet the requirements of a medical parole, then he can be released," Mr. Shen said. "But all these things must be handled by the judiciary departments of China."

China abruptly released Mr. Wei, 47, on medical parole Sunday, and he immediately boarded a flight for the United States. Doctors in the hospital in Detroit where he has been receiving treatment said Wednesday he was likely to leave the hospital Thursday. He has been instructed to stop smoking and stick to a low-salt diet to control high blood pressure and chronic bronchitis.

Mr. Wei plans to hold a news conference in New York on Friday; it would be his first since his release.

Richard Sheinwald/The Associated Press

Wei Shanshan, who lives in Germany, and her son visiting her brother, the dissident Wei Jingsheng, in Detroit.

Seoul Arrests Top Scholar in Cracking Ring Of North Spies

By Nicholas D. Kristof
New York Times Service

SEOUL — The government said Thursday that it had broken up a ring of North Korean spies, one of whom was identified as a scholar known as the father of sociology studies in South Korea.

The arrest of Koh Young Bok, professor emeritus at Seoul National University, sent shock waves through the South Korean establishment. Mr. Koh had served as director of a government research center and made two official trips to North Korea in 1973 as a South Korean adviser. The authorities said that on those trips he had briefed the North on the South's bargaining position.

Mr. Koh has been spying for Pyongyang for 31 years, the South Korean intelligence agency said. During that time he wrote two dozen sociology works, including standard South Korean textbooks, and served as mentor to many of the country's scholars.

The alleged spy ring was broken up when a leftist reported to the South Korean authorities that he had been approached by two North Koreans and asked to spy for the North. That led the counterintelligence police to pounce on the two Northerners, Choi Chung Nam, 35, and his wife, Kang Yun Jung, 28.

Miss Kang committed suicide a day later. The police had searched the two for any suicide capsules, X-raying them and examining their mouths, but when Ms. Kang went to the toilet with an escort she removed a cyanide capsule from her vagina and killed herself with it.

Mr. Choi confessed and apparently led the counterintelligence agents to the spies with whom he had been in contact. He also showed them hidden drop-off places around Seoul used to hide guns, radio transmitters and ballpoint pens that can shoot a lethal poison.

According to the South Korean intelligence agency, the North Korean spy agency took Mr. Choi and Ms. Kang by speedboat to just off the South Korean coast Aug. 2, and they swam to shore. Their mission reportedly was to recruit agents, acquire new South Korean identification cards to be copied and used for future infiltrations, and obtain information about a highly productive strain of corn developed in the South.

In addition to Mr. Koh, the couple is said to have met with another alleged spy, Sim Jong Ung, a senior employee of the Seoul subway system. The South Korean intelligence agency said that the three discussed how the subway system could be disabled to create chaos in the prelude to any war. Mr. Sim was arrested.

North Korea had no immediate comment, but it generally dismisses such arrests as South Korean propaganda.

While most South Koreans assume that North Koreans have infiltrated the South, Mr. Koh's arrest stunned many because of his eminence and because he was regarded as a conservative intellectual hostile to the North.

BRIEFLY

Pakistan Cabinet to Consider Impeaching the President

ISLAMABAD, Pakistan — Prime Minister Nawaz Sharif's cabinet was planning Thursday to introduce a resolution in Parliament to impeach Pakistan's president, cabinet sources said.

The decision caps a week of political turmoil that has seen the prime minister indicted on contempt charges and legislation struck down by a tenacious chief justice.

The cabinet went into emergency meetings Thursday after Chief Justice Sajjad Ali Shah struck down an amendment to the contempt of court law that would have given Mr. Sharif the right of appeal, should he be convicted of contempt.

The cabinet decided to impeach President Farooq Leghari after he delayed signing the amendment, something he is required by law to do. Mr. Sharif had asked him to attach his signature within 24 hours of receiving the amendment, although he has 30 days according to the constitution.

It was not clear what grounds Mr. Sharif's government can use to justify its move to impeach the president. *(AP)*

India Party Refuses to Quit Coalition

NEW DELHI — India's Congress (I) Party threatened again Thursday to withdraw its support from the government coalition if a southern regional party is not expelled from the government.

But the Dravida Munnetra Kazhagam party fought back, saying it would not quit following the release of a report which said that it had provided "tacit" support for the suspected assassins of former Prime Minister Rajiv Gandhi.

The party leader, Muthuvel Karunanidhi, called the charge "baseless." He added: "What is happening now is politically motivated. We have done nothing wrong. Our conscience is clear." *(Reuters)*

Taleban Condemns Albright

ISLAMABAD, Pakistan — A senior official of Afghanistan's ruling Taleban militia condemned the U.S. secretary of state, Madeleine Albright, Thursday for referring to it as "despicable."

The Afghan ambassador to Pakistan, Maulawi Shahabuddin Dilawar, said: "The Islamic Emirate of Afghanistan says these irresponsible remarks made by the secretary of state of the United States emanated from her unawareness of the reality in Afghanistan and expresses its protest against such remarks."

During her visit to Pakistan on Tuesday, Mrs. Albright called the Taleban regime "despicable" for its treatment of women and children and said such conduct violated human rights. *(Reuters)*

Malaysia Watching for Internet Slurs

KUALA LUMPUR — Malaysia has set up a committee to watch for any inaccuracies in foreign reports about the nation carried on the Internet.

"We will decide on the appropriate action to correct any wrong perceptions in the reports," Tengku Alaudin Abdul Majid told The Star newspaper. He is deputy secretary-general of the Culture, Arts and Tourism Ministry.

The committee will send a weekly report to the prime minister's office, the newspaper reported.

Malaysia has criticized much foreign reporting about the country as biased and inaccurate. *(AP)*

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International Herald Tribune
THE WORLD'S DAILY NEWSPAPER

ANNOUNCEMENT

IN VIEW OF THE PREVIOUS ANNOUNCEMENT OF AN AUSTRALIAN COMPANY CALLED "INOVAX" TO TAKE ACQUISITION OF PT. PONCO INDONESIA IS NOT TRUE (IT IS A DECEIVE).

PT. PONCO INDONESIA

Nobel Laureate Warns Asians

The Associated Press

VANCOUVER, British Columbia — If leaders of the Pacific Rim continue to promote free trade in Asia and ignore the abuses of its repressive governments, they could be "courting revolution," according to Jose Ramos-Horta, a 1996 Nobel peace laureate.

Mr. Ramos-Horta used his speech to open the People's Summit, an alternative event on the other side of town from the Asia-Pacific Economic Cooperation forum.

Leaders of APEC's 18 member countries meet here next week, and senior officials from their governments are working on a final agenda that will focus on trade liberalization.

But Mr. Ramos-Horta said it did not make sense for APEC leaders to meet each year and ignore related issues.

"The enormous wealth and the potential of the APEC region are obvious," Mr. Ramos-Horta said in his speech at the Plaza of Nations building.

"However, APEC's political diversity comprising rich and democratic countries as well as some of the poorest and most repressive regimes of the region, reduce it to essentially an annual extravaganza of leaders and bureaucrats who are alienated from the common peoples' problems and real needs," he said.

If APEC remains "indifferent to the armies of peasants and workers expelled from their land, the labor leaders, students and activists imprisoned because of their opinions, then it is courting revolution," Mr. Ramos-Horta said.

When Indonesian forces invaded East Timor in 1975, Mr. Ramos-Horta fled into exile. Since then, he has traveled the world promoting independence for his homeland.

RECRUITMENT

You will find below a selection of employment offers published in last Monday's International Herald Tribune
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Solution to Puzzle of Nov. 20

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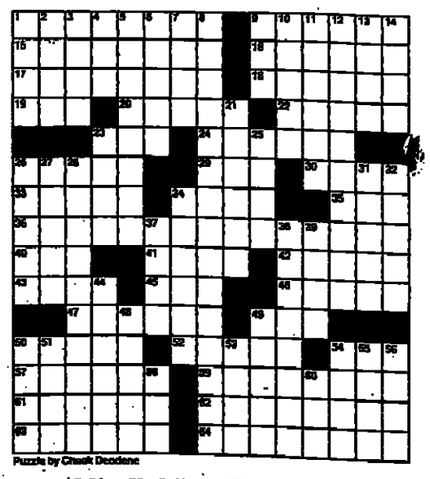

Puzzle by Chuck Deodene

©New York Times/Edited by Will Shorts.

هكذا من الأصل

INTERNATIONAL

Mexico Police End 14-Hour Mutiny

The Associated Press

MEXICO CITY — After forcing a bizarre 14-hour standoff with soldiers, an elite police special forces team surrendered and agreed to turn over comrades for questioning in the torture and killing of six youths.

The standoff shook Mexico City, which was already frightened and tense over a wave of crime and street violence this year.

The police team that mutinied Wednesday morning, known as the Zorros, or Foxes, walked out of its Mexico City compound peacefully shortly before midnight Wednesday after army troops pulled out of the base, the government press agency Notimex reported.

A spokesman for the police team said the 360-member force wanted to ensure that 14 members wanted for questioning had a chance to obtain lawyers before they appeared before judicial authorities.

The tensions revolve around a Sept. 8 shootout during a police sweep of the Buenos Aires slum in central Mexico City. A police officer and a civilian were killed, and when the shooting stopped, the police were seen hustling six youths into patrol cars.

The youths' bodies turned up days later, tortured and shot.

The killings created a furor in this city of 8.5 million, and led to the arrests of about two dozen police officers. It also resulted in the disbanding of another elite police force, the Jaguares, or Jaguars.

On Wednesday morning, members of the Zorros team said, they were ordered to go on patrol without their customary submachine guns, pistols and bullet-proof vests.

During their patrols, their radios were taken off the air.

When they returned to base, they found that about 120 soldiers had moved in and taken control of the armory, the radio dispatch center and other offices.

The Zorros said the soldiers had come to arrest 14 of their comrades in connection with the killings of the youths.

The special police reacted by sealing off the base, setting up sandbags at the entrance and patrolling with attack dogs. The soldiers remained inside.

In the afternoon, the Zorros agreed to remove the blockade, but the standoff continued as both sides waited for the Mexico City police chief, Major General Enrique Salgado Cordero, to show up.

The police chief flew to the Zorros' base in a helicopter Wednesday afternoon, and a police official said the 14 members of the special police team had been promised legal protection.

President Ernesto Zedillo, in a meeting Wednesday with judges, did not mention the standoff, but he denounced police forces that act with impunity.

"Any authority, be it civilian or military, knows that its duty is to act in conformity with the law," he said.

"Unfortunately, there are still violations of the law, there is still abuse of authority and impunity of many criminals."

An average of six people are murdered and 610 crimes committed each day in Mexico City, according to police figures.

General Salgado, the police chief, has tried to combat the crime wave with police sweeps.

But those very sweeps have come under criticism from residents and human rights groups. Many arrests made are without court warrants and, critics say, without reason, except to fill quotas.

747 Goes Off Paris Runway

Agence France-Presse

PARIS — A Boeing 747 operated by Iberia Air Lines went off the runway Thursday morning at the Roissy-Charles de Gaulle Airport as it was about to take off for Madrid, airport officials said.

They said no one was injured and that the aircraft was carrying only crew members. Officials blamed the accident, which resulted in delays of around 30 minutes for other flights, on technical problems.

Stefano Cavicchi/The Associated Press

COWCATCHERS — Dairy farmers blocking a rail line Thursday near Caravaggio, Italy, as part of protests against fines levied by the European Union for exceeding the national ceiling on milk production.

SEVEN: *Babies Survive Odds*

Continued from Page 1

and her husband is a billing clerk at an auto dealer.

The children were in serious condition Thursday morning, considered normal for a multiple birth, in the neonatal intensive care unit. Joel Steven, the last to arrive, was listed as critical for several hours before his condition was upgraded.

Hospital officials said their mother was resting comfortably. The focus now is on her recovery and the babies' continued health, Dr. Mahone said.

"We want to make sure they breathe on their own eventually, that they're eating well," she said. "We're monitoring for bleeding into the brain, and also watching their digestive system."

Kenneth Robert, the first born, is Mr. Hepworth's namesake. Doctors nicknamed him Hercules because he held his siblings in a pyramid formation in the womb, Dr. Mahone said.

He came into the world at 12:48 P.M., weighing 3 pounds, 4 ounces (1.474 kilograms). His siblings were born a minute apart: Alexis May at 2 pounds, 11 ounces, followed by Natalie Sue, 2 pounds, 10 ounces; Kelsey Ann, 2 pounds, 5 ounces; Brandon James, 3 pounds, 3 ounces; Nathanial Roy, 2 pounds, 14 ounces, and lastly, at 12:54 P.M., Joel Steven, at 2 pounds, 15 ounces. *(Reuters, AP, NYT)*

KOREA: *An Appeal to Japan*

Continued from Page 1

"theory" after all. It did not hold true in ideology, for the fall of South Vietnam in 1975 did not lead the rest of Southeast Asia to topple like dominos; but Asian trade and markets are now so integrated that market forces are proving much more mobile than Communist guerrillas ever were.

Since Thailand experienced a run on its currency in the summer, currencies and markets have plunged throughout the region, with the Malaysian stock index tumbling 11 percent Thursday alone. (Page 15)

South Korea, though, is far more important economically than Malaysia, Thailand, Indonesia or other places that have experienced various difficulties in the past few months.

In particular, South Korea has a $110 billion foreign debt, with by some accounts one-fifth of that maturing in the next six weeks, and difficulties repaying those loans could cause problems for international banks — especially in Japan.

To be sure, South Korea also has enormous underlying strengths. That point was demonstrated when the government announced Thursday that the South Korean economy grew a solid 6.3 percent in the third quarter.

Exports are soaring, the trade deficit is shrinking, inflation is low, unemployment is negligible, and, even now on the verge of crisis, South Korea has one of the fastest-growing economies among the industrialized nations.

More broadly, South Korea, its department stores packed with high-technology goods and with shoppers, its government ministries thick with holders of doctoral degrees from American universities, does not remotely have the banana-republic flavor that its financial policies have lately projected.

Because the underlying economy remains strong in many respects, what South Korea seems to face is a liquidity crisis coupled with a mountain of bad debts that have left many Korean banks with dubious solvency. Moreover, disclosure has been so poor that no one really knows whether confronting the bad-debt problem will be simply painful or downright agonizing.

"Despite our sound economic indicators in Korea, we are currently experiencing financial market instability," Mr. Lim said Thursday. "Such instability, combined with a lack of international cooperation among financial institutions, is leading to economic crisis in Korea. If that becomes a reality, it will badly affect Japan as well."

The South Korean government seems to believe that a combination of pleas, threats and liberalization steps will bring in as much as $50 billion in loans and new investments and thus alleviate the liquidity crisis. But almost no one else seems to believe that.

"The direction of the measures is right, and we've been waiting for them for a long time," said Lee Won Il, head of research at KEB Smith Barney Securities in Seoul. "But it's not enough to stabilize overall sentiment."

"Although it's painful to our national pride, I think we've got to go to the IMF," he said.

South Korea's president, Kim Young Sam, and other government officials have been extremely reluctant to request emergency funds from the IMF because it would be a crushing admission of economic failure.

In addition, the IMF would presumably set tough conditions on Korea's economic policies and erode the autonomy of officials in Seoul.

"There's still a feeling in the government and in the public that it would be giving up so-called economic sovereignty," said Han Sung Joo, a political scientist and former foreign minister.

But Mr. Han argues that turning to the Fund might actually be good for Korea in the long run by pushing the nation to restructure its economy in essential ways.

"The reforms that the IMF would demand are those that we should take by ourselves," Mr. Han said. "But we need the external impetus to do it."

Mr. Lim, the finance minister, suggested that Japan could help Korea by buying Korean bonds and by helping ensure that loans are rolled over when they mature.

But Japan, which has its own banking crisis, has given no indication that it might provide the tens of billions of dollars that Korea needs.

A day earlier, Mr. Lim hinted that he might ask the United States as well, but Washington clearly believes that South Korea should turn to the IMF, and Thursday Mr. Lim did not even bother to plead for direct help from Washington.

■ $100 Billion Bailout?

Sandra Sugawara of The Washington Post reported from Tokyo:

Analysts have estimated that South Korea would require a bailout of $50 billion to $100 billion, which could make it larger than Mexico's $50 billion rescue package in 1995.

South Korea has a foreign-currency debt of about $122 billion, of which $85 billion is short-term, according to Kenneth Courtis, economist at Deutsche Morgan Grenfell.

Mr. Courtis said that South Korea needed $30 billion to $40 billion immediately, although "$30 billion would be just the opener," estimating that the total bailout required would be a minimum of $50 billion to $60 billion.

With many other Asian countries reeling from the currency turmoil that first struck last summer, South Korea has focused its hopes for help on Japan, the world's second-largest economy, with $220 billion in foreign currency reserves.

Mr. Lim warned that Japan could not ignore its plight, because a further depreciation of the won would hurt the Japanese economy as well. South Korea is Japan's fourth-largest export market.

Mr. Lim also said the Japanese government should persuade Japanese banks to extend their short-term loans to Korean companies.

Otherwise, the Korean economy could collapse, which would make it harder for Japanese banks to collect their longer term loans, said Mr. Lim.

Japanese banks have lent $24 billion to South Korea, making them the largest foreign lenders in South Korea.

Analysts said that Mr. Lim's warnings to Japan had merit. Loan defaults would hurt Japan's financial system, which is already struggling with high levels of bad debt, said Ichiro Ikeda, Tokyo director of Credit Suisse First Boston.

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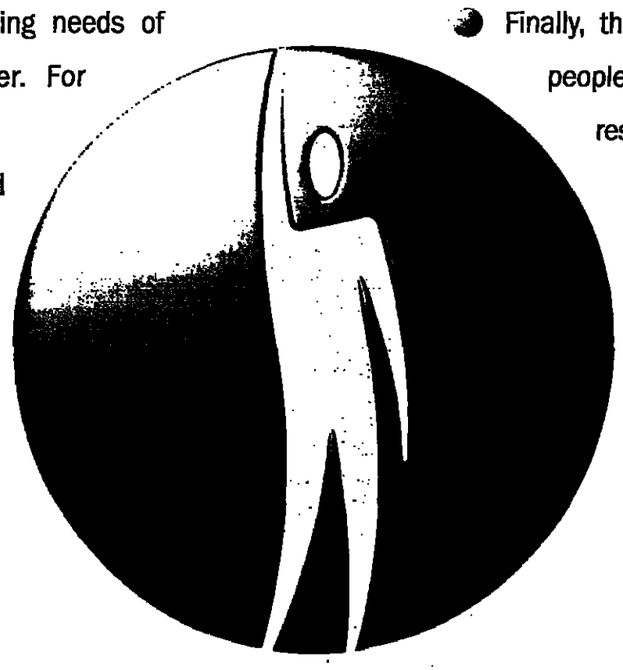

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INTERNATIONAL

U.S. Now Speaks Out Against Iran Pipelines

By David B. Ottaway and Dan Morgan
Washington Post Service

WASHINGTON — The Clinton administration, facing an erosion of its efforts to isolate Iran economically, has begun aggressively seeking to persuade resource-rich Caspian Sea nations to scrap plans for oil and gas pipelines through that country in favor of a costlier "Eurasian transportation corridor" to the West.

The initiative is aimed partly at aborting plans under discussion throughout Central Asia to use Iran as a principal conduit for the shipment of vast quantities of still-untapped Caspian oil and natural-gas reserves.

The U.S.-backed corridor would involve a system of oil and gas pipelines stretching from Kazakhstan and Turkmenistan westward across the Caspian Sea to Azerbaijan's capital, Baku, and then on to Georgia. From there the oil pipeline would cross Turkey to its Mediterranean port of Ceyhan.

The proposed pipeline system would carry a major share of Caspian resources beginning early in the next century.

The new U.S. policy, outlined in Caspian capitals over the past two weeks and at two international energy conferences here in the past two days, has caught many oil-company executives and many top government officials in the Caspian region by surprise.

Only three months ago, officials of President Bill Clinton's administration said they had no legal authority to block a trans-Iranian pipeline carrying gas from the eastern Caspian nation of Turkmenistan to Turkey.

The U.S. government's apparent acquiescence occurred as new oil and gas links between several Caspian nations and Iran were beginning to take shape. Turkmenistan, for example, will soon start gas deliveries to northern Iran. China, which has just won two huge gas and oil concessions in Kazakhstan, in September signed a deal that included an oil pipeline via Iran.

In addition, Siemens of Germany has been commissioned by the Iranian government and several French companies to study the feasibility of a Kazakhstan-to-Iran oil pipeline, a U.S. oil-company source said Wednesday.

The earlier U.S. ambiguity regarding Iran's participation in the Caspian energy boom came under sharp criticism from pro-Israeli groups in the United States, which have been pressing for a hardening of U.S. efforts to isolate Iran, including the implementation of sanctions against European companies investing there. On Wednesday, one of the top U.S. spokesmen on the Caspian energy issue warned against any Iranian involvement in Caspian pipeline routes and said the administration was strongly opposed to Turkmenistan supplying gas to Turkey through Iran.

"Iran is a competitor, not a partner for the Caspian states when it comes to oil and gas exports," said Jan Kalicki, counselor of the Commerce Department's International Trade Administration. "Simply put, we think the Caspian states will want to avoid an Iranian hand on the oil and gas spigot."

The administration is considering what, if any, action to take against the French oil company Total, which announced last month that it would invest several billion dollars to develop southern Iranian gas fields.

State Department officials also met recently with representatives of Royal Dutch/Shell, which has been negotiating with Turkmenistan to build the gas pipeline to Turkey.

It was unclear, however, whether Caspian leaders are ready to bow to the U.S. pressure to abandon the Iranian option entirely.

President Nursultan Nazarbayev of Kazakhstan, who is visiting Washington, offered conditional support for the U.S.-backed Western pipeline at a session Wednesday with American reporters. At Blair House, the presidential guest quarters, Mr. Nazarbayev was seated in front of a chart depicting seven pipeline proposals — including one leading from Kazakhstan's oil fields along the eastern Caspian coast and through Iran to the Gulf.

Asked about the Iranian option, he indicated he would be willing to drop it, but only if the U.S.-backed pipeline materialized by next October.

"The financing has not been established," he said. "There's no design for the project completed. We'll support the project that can be implemented in the quickest way."

Oil-company officials in Washington for the conferences this week also questioned the commercial desirability of the U.S.-backed Eurasian corridor.

The Baku-to-Ceyhan portion alone would be 1,900 kilometers (1,200 miles long) and cost $2.9 billion, compared with less than $1 billion for an oil pipeline from the Caspian to Iran's Gulf ports, according to some industry estimates.

Several oil men described the higher price as a "strategic premium" and questioned who would pay for it.

On Wednesday, Energy Secretary Federico Pena described as a "major change" the fact that Mr. Clinton's administration was "clearly articulating" its Caspian policy. Mr. Pena, just back from a tour of Turkey and the Caspian region, said he had won the support of leaders of Turkey, Azerbaijan, Turkmenistan and Georgia for the trans-Caspian and Baku-Ceyhan routes.

He said he had established joint working groups with governments in the region to accelerate the study of future rights of way, transit fees, legal issues and possible local financing. He set a deadline of next October for the governments and oil companies to come up with a final plan.

The New York Times

Counting on Cotton

In Uzbekistan, a Single-Crop Crisis

By Stephen Kinzer
New York Times Service

GAZLI, Uzbekistan — The classic description of Uzbek geography as two-thirds desert and one-third cotton fields is something of an exaggeration, but it does seem that wherever there is arable land here, there is cotton.

Countless Uzbek families have been cultivating "white gold" for generations. Brigades of students are trucked into the fields every year at harvest time. Cotton motifs decorate everything from road signs to teacups.

In a field outside Gazli, a town in central Uzbekistan, Shamor Karamova spends her autumn days hunched over the blossoming plants, picking puffy white bolls and tossing them into a long burlap sack slung over her shoulder. She began doing this work when she was 15 and now, 25 years later, she can imagine no other way of life.

"We live from cotton, and Uzbekistan lives from our work," she said during a short break from her labor.

Mrs. Karamova earns the equivalent of two cents for each pound of cotton she picks, which gives her a monthly income of about $135. Her family works a small tract of land that it bought from the government three years ago, but in practice she is still part of a state-run production system.

"We get our seeds, our fertilizer and everything else we need from the government," she said. "After we pick the cotton, we sell it to the government. How could it be any other way?"

Cotton is big in Uzbekistan, and without it the Uzbek state is all but unimaginable. Farmers sell their produce to the government at a fixed price, and the state then sells it on the world market for about three times that price. The profit is this land's main source of income, as it has been for more than a century.

Soon after Russian armies began conquering central Asia in the mid-19th century, civil war broke out in the United States, disrupting the supply of cotton from Southern states to Europe. The czars, quick to recognize a market, ordered that Uzbekistan and surrounding regions be turned into vast cotton plantations. Several of the strains they introduced came directly from the United States, including one from Mississippi that still bears the evocative name "delta."

Soviet leaders extended and intensified the czars' plan, raising Uzbekistan's output from 200,000 tons in 1924 to a reported 9 million tons in 1980.

Two-thirds of the Soviet Union's cotton came from Uzbekistan, but there was not a single textile factory here. Soviet planners feared that if such factories were built they would drain labor from the fields. Raw cotton was sent to other parts of the Soviet Union for processing, and many Uzbek cotton pickers never owned a single garment made from the fiber they harvested.

Today Uzbekistan exports 5 million tons of cotton each year, making it the world's fifth-largest producer.

During the period of Soviet rule here, so much water from Uzbekistan's principal river, the Amu Darya, was siphoned into cotton irrigation canals that none was left to flow into the Aral Sea. As a result, the sea has been shrinking at an alarming rate, and scientists fear it may dry up altogether within 25 years.

"There is a saying in Uzbekistan that cotton is white, but it works black," said Akhmadjon Meliboyev, a journalist who has written extensively about cotton and the problems it has brought to Uzbekistan. "That means it has had a terrible effect on our people."

"Cotton fields extend right up to the walls of houses, kindergartens and schools, so pesticides sprayed on the fields have also been sprayed on people," Mr. Meliboyev said. "Land that was used to grow cotton was land we couldn't use to grow food. Total reliance on this one crop has prevented us from developing a balanced economy, and since everything is built for cotton production, we are finding it very difficult to change."

Since Uzbekistan became independent with the collapse of the Soviet Union in 1991, foreign companies have been looking for new ways to use Uzbek cotton. One of them, partly owned by American investors, is building a factory where it plans to manufacture cotton automobiles.

The company has bought a license from the company that used to manufacture the Trabant, the cheap East German car whose body was made of plastic. In the Uzbek version, the body will be made of cotton wastes.

When a prototype was unveiled last year, a company official, Vyacheslav Shin, jumped on its roof to prove its strength to skeptical onlookers.

"Admittedly it's not ultramodern," Mr. Shin said, "but it's cheap and simple. People in Uzbekistan and nearby countries are very interested."

BRIEFLY

300 Reported Dead in Rwanda

NAIROBI — More than 300 people were killed when a large gang of Hutu rebels attacked a jail in northwestern Rwanda in a bid to free hundreds of their colleagues, the BBC reported Thursday.

The BBC said that the attack was started on Monday and that clashes between the rebels and the Tutsi-dominated army continued until late Wednesday.

The radio, monitored in Nairobi, quoted Rwandan officials as saying a gang of more than 1,200 rebels raided the jail on the outskirts of Gisenyi, on the border with the Democratic Republic of Congo, formerly Zaire. Most of those in jail were awaiting trial on charges that they participated in the 1994 Rwandan genocide in which up to 800,000 Tutsis and moderate Hutus were killed. *(Reuters)*

A Second Subpoena for Botha

WILDERNESS, South Africa — The Truth and Reconciliation Commission served former President Pieter Botha with a second subpoena Thursday, ordering him to appear before it or face possible imprisonment.

Two Truth Commission officials went to Mr. Botha's home in the southern coastal town of Wilderness to serve the subpoena, which orders Mr. Botha to show up at a hearing on Dec. 5 in Cape Town.

Mr. Botha, 81, who led successive apartheid governments as prime minister or president from 1978 until 1989, has said he will refuse to comply with any subpoena from the panel investigating apartheid-era human rights abuses. He could be jailed for up to two years for contempt if he ignores the subpoena. *(AP)*

AIDS Crisis for Poor Nations

WASHINGTON — The U.S. Agency for International Development says that 40 million children in developing countries will be without one or both parents by 2010 because of AIDS.

With a population explosion of young people, especially in poor countries, "it is a crisis of staggering proportion," Dr. Nils Daulaire, senior adviser on children and women's health issues, said.

According to a report to be issued Dec. 1 — World AIDS Day — the AIDS epidemic now apparent in sub-Saharan Africa will be repeated in the next decade in Asia and Latin America. *(AP)*

For the Record

Flooding in Somalia spread to the north on Thursday, and torrential rain continued to pound neighboring Kenya, where President Daniel arap Moi declared three areas disaster zones. *(AFP)*

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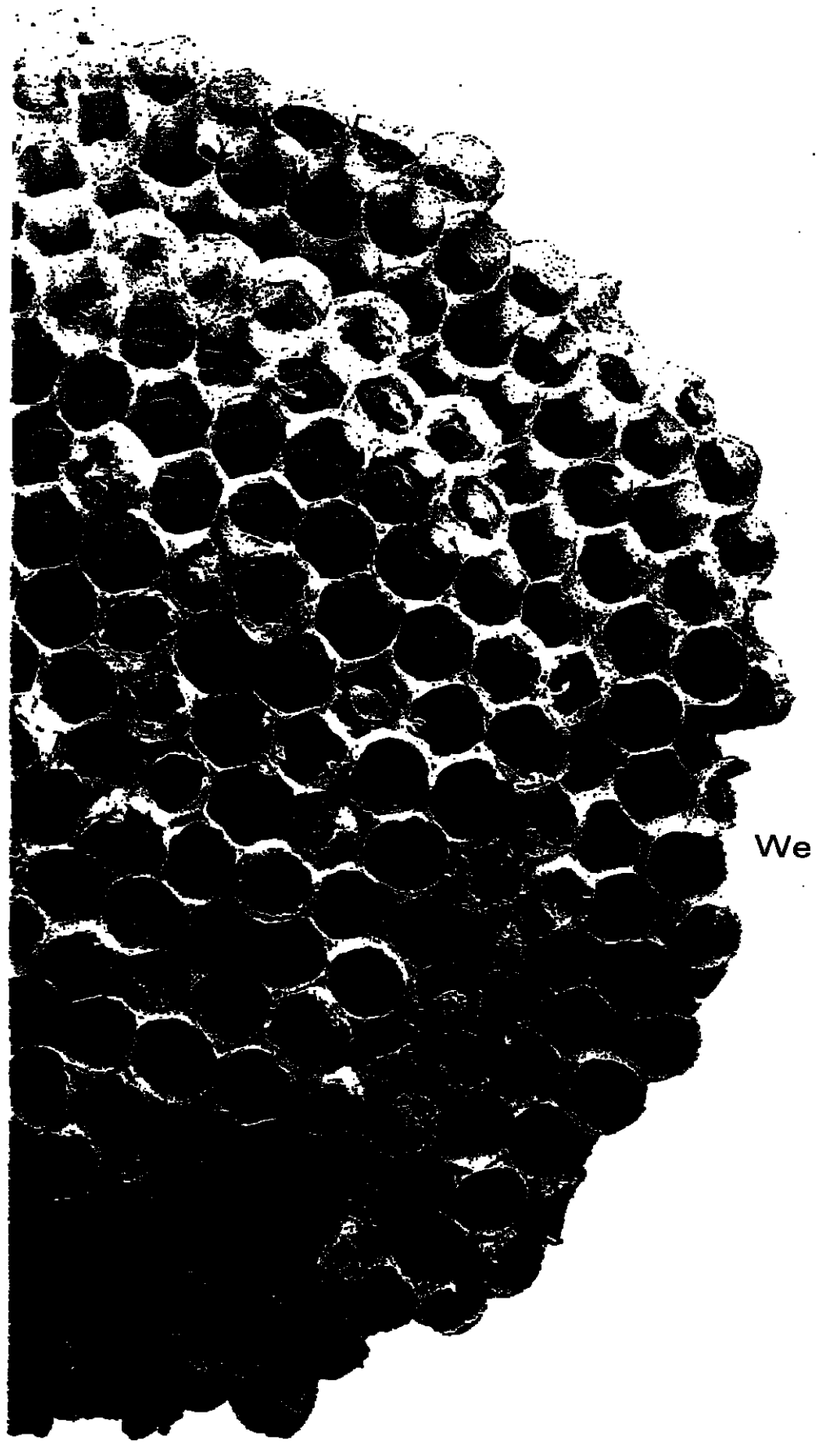

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Yeltsin Picks Legislator As New Finance Chief

Zadornov Replaces Chubais in Hot Spot

By David Hoffman
Washington Post Service

MOSCOW — President Boris Yeltsin picked a respected legislator from the centrist Yabloko Party, Mikhail Zadornov, to head the Finance Ministry on Thursday after the removal of Anatoli Chubais, who remains a deputy prime minister.

Mr. Yeltsin named Mr. Zadornov, 34, chairman of the budget committee of the State Duma, the lower house of Parliament, to fill the post at a critical point for the Russian economy. Industrial growth has barely begun after years of depression; interest rates are rising, and the stock market has taken a big dive as foreign investors fled after the global market turmoil.

Mr. Chubais was removed from the Finance Ministry post after an uproar over the disclosure that he and four aides accepted $90,000 apiece for a still-unpublished book on the history of Russian privatization. The money came from a publishing house owned in part by a bank that had been successful in several recent government sell-offs of state companies.

The payments came just as Mr. Chubais was proclaiming that the government would be independent from the bankers. The payments were secret until they were disclosed by a journalist working for a paper supported by a Russian business tycoon.

Mr. Yeltsin, who dismissed three Chubais subordinates last weekend, decided to keep Mr. Chubais in the government, apparently in hopes of reassuring Western investors. While despised at home, Mr. Chubais is widely respected in international financial circles as an architect of Russia's transition from a command economy to free markets.

Mr. Zadornov, first elected to the Parliament in 1993, had earned respect in the Parliament for his no-nonsense, practical approach to Russia's mountain of budget troubles. In recent years, the Parliament has repeatedly approved budgets that were wildly unrealistic, especially since revenues have plummeted.

The giant gap between the budget promises, and the reality that only 60 percent of planned revenues have been collected, has made the Finance Ministry a hot spot. The ministry has had to dole out available funds to regions and programs under intense pressure. Critics have said the money is distributed both arbitrarily and corruptly.

Mr. Chubais took the portfolio in March, along with that as first deputy prime minister, to try to impose tighter controls while steering through Parliament key economic reform bills like a tax overhaul.

Alexander Natruskin/Reuters
Mikhail Zadornov, 34, was chairman of the Duma's budget committee.

ETA Calls Halt to 'Prison Campaign'

Reuters

BILBAO, Spain — The separatist guerrilla organization ETA announced Thursday that it had suspended all actions it had planned to carry out on behalf of jailed comrades.

ETA, which stands for Basque Homeland and Liberty in the Basque language, said it was halting what it called its "prison campaign," which has included hunger strikes and other protests behind bars.

The announcement was also widely seen as a signal that ETA would stop targeting prison officials, who have been victims of attacks by the separatist group.

Although it fell far short of a cease-fire, the announcement was the first conciliatory gesture by ETA since its kidnapping and killing in July of a councilman from the town of Ermua, Miguel Angel Blanco Garrido, sparked national outrage, sending millions of Spaniards into the streets in protest.

The killing increased public pressure for an end to ETA's 29-year-long campaign for an independent Basque homeland. More than 800 people have been killed in that campaign.

Mr. Blanco, 29, was found mortally wounded near the Basque city of San Sebastian after the government in Madrid refused an ETA demand that it transfer about 500 Basque inmates scattered throughout the country to prisons in the autonomous Basque region.

ETA also had targeted prison guards and officials for kidnappings, bombings and murders. In July, the police rescued a prison worker, Jose Antonio Ortega Lara, who had been abducted by ETA guerrillas and held for 532 days in a cramped cell.

Interior Minister Jaime Mayor Oreja was to meet representatives of Basque political parties Thursday to discuss the government's policy on rebel prisoners.

In a communiqué issued through the radical Basque newspaper Egin, ETA announced "the total suspension of all planned actions on the prison front."

ETA called on the Basque people, institutions and political parties to take direct action "in defense of the rights of the prisoners." It warned that those who "waste time" and "dwell upon pseudo-solutions" would bear responsibility for the consequences.

Let Britain Also Lead, German Says

By John Vinocur
International Herald Tribune

HANNOVER, Germany — Gerhard Schroeder, who the polls say would beat Chancellor Helmut Kohl in next year's national elections, is calling for a new leadership triangle in Europe that includes Britain.

Mr. Schroeder, the Social Democrat minister president of Lower Saxony, said he had the greatest respect for Britain's desire to be a leader in the European Union, and recognized the changes the new Labour government has made in drawing closer to the community.

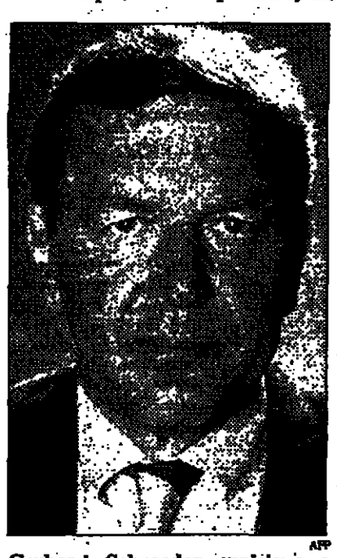
If this trend continues, he said in an interview, "I think the German-French axis, which was important and remains so for Europe, must become a German-French-British triangle."

This triangle "will make it easier for the smaller countries to accept the leadership role of the bigger states," he said.

Mr. Schroeder, who still has to win his party's designation as its official candidate, said he did not feel that Mr. Kohl had placed too much stress on the French-German relationship, but described it "as this policy that lives on in this obligatory way."

"I would like to see the policy that Mr. Kohl has represented — that we're Europeans because if we weren't the others will be afraid of us — run its course. I belong to a generation, and there are many others after me, who are Europeans not because they must be, but because they want to be."

Mr. Schroeder, who has little practical foreign-policy experience, said that he had developed an admiring relationship with Prime Minister Tony Blair, and that although he had not met Prime Minister Lionel Jospin, he was impressed by his contacts with Dominique Strauss-Kahn, the French finance minister, and Jean-Claude Trichet, governor of the Bank of France.



AFP
Gerhard Schroeder envisions a new leadership triangle in Europe.

Mr. Schroeder's comments on international relations have for background his engagement in the early 1980s while head of the Jusos, the youth wing of German Social Democratic party, in an aggressive and frequently anti-American campaign to block the installation of Cruise and Pershing missiles.

In the early 1990s, while minister president of Lower Saxony, he called for a cease-fire in the Gulf War and insisted that an Iraqi withdrawal for Kuwait not be a condition for a halt in the fighting.

Now, he says, his views have changed. "Many say it's opportunism, but you can't be afraid of politicians who want to learn something," he said. "Rather, it's the ones who don't."

"American policy toward Iraq," he said, "is one that we can support." The circumstances there now, he said, made him think of Germany under fascism.

"Ninety-five percent of the foreign-policy questions wouldn't be answered differently by a new government in comparison with the current one," he said.

"What should be change in the relationship between America and Germany?" Mr. Schroeder said. "In the quality of that relationship, there would be nothing that would change. It's in foreign policy I'd change the least. The struggle in Germany is in domestic policy."

GERMANY: *For Europe's Next Tony Blair, a Hint of Turbulence*

Continued from Page 1

German politics and the country's debate about its future.

What had happened was this: The man who usually spends his time responding to questions on whether he would be a leader more like Tony Blair or Lionel Jospin after national elections next September suddenly had to deal with simultaneous reports from two influential corners of the German press that he would not get the Social Democratic nomination at all. The passage of time, and the Social Democratic Party apparatus, the stories said, were now both working for Oskar Lafontaine, the party chairman, who the same polls show losing to Mr. Kohl, as he did feebly eight years ago.

Helmut Markwort, editor of the newsmagazine Focus, wrote that as much as Mr. Schroeder's nomination seemed certain last month, the wind had turned sharply inside the SPD, now in Mr. Lafontaine's grip.

The same day, Guenter Bannas of Sueddeutsche Zeitung, regarded as probably the best informed political reporter in Bonn, said that four of the five members of the party's leadership committee were behind Mr. Lafontaine and that the expectation was growing within the party that he would be the SPD candidate.

"I'm a great reader of the press," Mr. Schroeder said with a very wide smile. But, in fact, the articles shifted the media focus on the campaign from the issues and the electorate as a whole, where Mr. Schroeder thinks he is strongest with his Blair-like frame of reference, to the internal processes of a party where he has few points to win.

With their authoritative appearance, the reports also legitimized a subject that Mr. Schroeder's advisers wanted to avoid. It was that Mr. Lafontaine, advocate of the old orthodoxy of statism and social democratic rigor, has started to make his move to block his rival before Mr. Schroeder can begin maneuvering on his strongest terrain: state elections in Lower Saxony in March which he counts on to show him as the party's most powerful vote-getter and gifted campaigner.

Because Mr. Lafontaine and Mr. Schroeder are believed to have agreed to work for an image of unity and not to challenge each other, Mr. Schroeder seemed to be cast into the role of having to go along with a party-line decided and fine-tuned by Mr. Lafontaine. Yet as a candidate who has talked about bringing a risk-oriented culture to Germany, opening up the job market and limiting the regulatory role of the government, Mr. Schroeder would lose face and votes outside the SPD by toning down his reformist approach.

This contradiction comes into sharp focus in early December, when the party holds a national convention. Mr. Schroeder must maintain his independence and point of view with a strong speech, while playing a subordinate and nonobstructive role in relation to the party chairman.

There is no yield to him in challenging the SPD rank and file before he can prove his strength with a clear state election victory. In the narrow closed circuits of a party that has occasionally loved ideology more than winning, Mr. Schroeder's poll results, for some of its apparatchiks, might as well have come from Turkmenistan.

These circumstances stressed how different the German situation was than either those that led to the success of Mr. Blair's Labour Party in Britain or Mr. Jospin's Socialists in France. As party chief in Britain, Mr. Blair reformed his party to accept much of the restructuring of Britain accomplished during Margaret Thatcher's years in power. In France, the Socialist election victory in May was on a platform that Mr. Jospin had himself developed as party leader. In both cases, the party leader, the party's uncontested candidate and the party's program were one.

But in Germany, the Social Democratic apparatus and official platform was very much in the hands of Mr. Lafontaine, while the reformist vocabulary that seemed to attract the widest spread of voters belonged to Mr. Schroeder. Considering that after 15 years in office Mr. Kohl could hardly campaign as a challenger to the status quo, the country was left with the leadership of its two major parties offering very familiar alternatives, and the growing possibility that the opposition would offer the same approach that brought it losses in three straight national elections.

Mr. Schroeder's team appears convinced that a strong performance in the Lower Saxony elections would halt the internal struggle and bring him the clear embrace of the party leadership and Mr. Lafontaine within two weeks of a victory.

They acknowledge that until then Mr. Schroeder will be working on two fronts, contending with both the chancellor and the SPD chairman. They feel Mr. Schroeder has, on his own terms, preempted wrangling about what constitutes a strong victory in Lower Saxony by saying he would not pursue his candidacy if his score dropped by more than two percentage points from the 44 percent he achieved in winning re-election as the state's minister-president in 1994. And they are letting it be known that Mr. Schroeder has no interest in consolation prizes, such as heading a super ministry overseeing the economy in a new Social Democratic government.

Most of all, they are convinced that whatever the current level of self-involvement of the party apparatus, the SPD could not, in suicidal fashion, offer up a predesignated loser as candidate for chancellor. Mr. Lafontaine's current trailing poll numbers against Mr. Kohl run at 38 percent, just about four points more than his score when the chancellor defeated him in 1990.

But nominating a chancellor candidate without serious chances of victory because of internal party considerations is not without precedent in the very recent German past. The last time, though, it was the Christian Democrats, who in spite of massive evidence he could not win, picked Franz Josef Strauss, the Bavarian conservative, to run against Helmut Schmidt in 1980.

Mr. Schroeder's friends note this in silence.

BRIEFLY

Bishop Denies Link To Woman in Italy

ROME — Italians were riveted on Thursday by reports of furtive encounters and secretly taped telephone conversations during an alleged 12-year relationship between a high-ranking Roman Catholic bishop and a women.

The bishop, Alberto Ablondi of the northeastern city of Livorno and a vice president of the Italian bishop's conference, denied the allegations as "infamous," suggesting the woman fabricated them because he had spurned her advances.

They allegations were made by Laura Magrini, 53, in the popular weekly magazine Oggi, and the story reached national media on Thursday.

Oggi said it discovered the story after it anonymously received three tape recordings of private telephone conversations between Bishop Ablondi and Miss Magrini. She said she decided to tell her story after she was confronted with the tape recordings. *(Reuters)*

Romanian Workers Protest Reforms

BUCHAREST — Thousands of workers from Romania's main industrial centers blocked traffic in the center of the capital Thursday to protest the government's market reforms.

"Down with the government!" the 7,000 workers shouted in Revolution Square. Later, the protesters, led by dozens of trucks and buses, marched along the capital's main boulevards to deliver a protest letter at the government headquarters.

They charged that living standards have gotten worse in Romania since the reformists won power a year ago. They had promised to make life better by pushing the country faster toward a market economy.

Prime Minister Victor Ciorbea began an ambitious economic program after defeating the former Communists, who governed after the 1989 revolution. *(AP)*

2 Foreign Ministers Set a Visit to Bosnia

PARIS — Foreign Ministers Hubert Vedrine of France and Klaus Kinkel of Germany will travel to Bosnia next month before a ministerial conference in Bonn on the peace process in the Balkan country, the Foreign Ministry announced Thursday.

Mr. Vedrine and Mr. Kinkel will travel to Bosnia on Dec. 4, said the ministry spokeswoman, Ann Gazeau-Secret. They will prepare for a conference on the Bosnia peace process to take place in Bonn on Dec. 9 and 10. *(AFP)*

Paris Police Hunt For a Serial Killer

PARIS — The police in Paris are hunting for a suspected serial killer who is believed to have struck five times in the last three years, murdering and raping four of his victims, all of them young women living in the eastern part of the French capital.

The last victim, Estelle Magd, 25, was found murdered in her apartment Sunday. The police said the woman's throat had been slit and that she had been raped by her assailant, as had the other victims.

"We're dealing with someone very dangerous and totally unpredictable," and investigator said. "He takes his time in studying his victims, he knows their schedule, their habits." *(AFP)*

Thieves Flee With Cartier Jewels

Agence France-Presse

LONDON — Robbers stole diamonds and gold valued at millions of dollars in a bold rooftop raid on a London workshop used by the jeweler Cartier, the police said Thursday.

Media reports quoted unidentified experts who said the thieves could have taken £100 million ($170 million) of jewels, but a spokesman for Cartier declined to make any specific estimate.

Accounts said two masked men had climbed through a skylight and threatened the manager and another worker with sawed-off shotguns before taking jewels and precious metals stored on the fifth floor of the building in London's West End.

They said the police investigation was likely to center on how the raiders knew that Cartier was using the premises in New Bond Street, which bore the name English Art Works, to store and work on diamonds before they were set in jewelry.

Scotland Yard said neither of the employees, who were tied up by the thieves, had been hurt. It said one of them eventually had freed himself and called Cartier headquarters.

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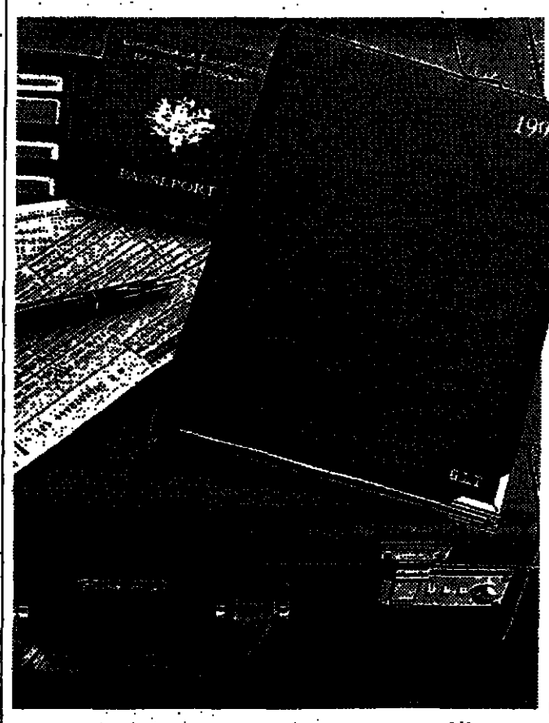

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Asian Virus Spreads

The financial chaos buffeting Thailand, Hong Kong and other small Asian economies posed little threat outside the region, but the contagion has hit South Korea, the world's 11th-largest economy. South Korea's misfortune has already shaken Japan and other countries.

Unlike Mexico's recent troubles, Asia's crisis reflects problems in the private sector more than reckless monetary and fiscal policies. Less government spending and tighter monetary policy are not the answer. The pressing need in South Korea and its neighbors is to stabilize their banks, with the help of the International Monetary Fund, thereby quieting the fears of investors and depositors, whose panicky withdrawals could endanger institutions essential to commerce.

In South Korea, companies raise money primarily by borrowing heavily rather than selling stock. The loans come from domestic banks whose lending decisions are based more on government pressure and personal relationships than on dispassionate business calculations. The strategy worked well in the 1970s and '80s, but has now been carried to excess. South Korea's banks carry a crippling burden of bad loans, scaring depositors and driving foreign investors to withdraw their money.

South Korea needs to stabilize its banks, pumping in whatever reserves are necessary to reassure depositors that their savings are safe. On Wednesday it took some timid, disappointing steps toward this goal. It might also need to let its currency, which has already contracted by about 20 percent, drop further to keep its exports and economy afloat. That will require forbearance in the United States, which will see its exports to the region fall and imports rise. But the Federal Reserve Bank can offset the impact of diminished exports by easing monetary policy.

The Clinton administration has so far responded appropriately. It has resisted bailing out South Korea directly, instead insisting that South Korea, like Thailand and Indonesia, seek aid from the IMF. But South Korea, for reasons of domestic politics, has resisted reaching out to the fund because IMF loans come in exchange for stringent commitments to fix banking and other financial imbalances. If South Korea waits too long, and the economy sinks, the consequences will spread far beyond its borders.

—THE NEW YORK TIMES.

Oil Plus Democracy

At a meeting with reporters on Wednesday, aides to visiting President Nursultan Nazarbayev handed out a press release from the producers of the movie "Air Force One" that portrayed Kazakhs as terrorists. "The movie is purely fiction," the press release reported. "It would be regrettable if people came away from 'Air Force One' with the wrong impression about Kazakhstan or its government."

Mr. Nazarbayev's eagerness for a correction from Hollywood coincided with one of the missions of his meeting with Bill Clinton on Tuesday: to lobby for greater American interest and a larger American "strategic presence," as he said, in his part of the world.

Kazakhstan is the biggest of the former Soviet republics after Russia (it is about as big as Western Europe), and its oil reserves may rank second only to Saudi Arabia's. But it has a population of less than 17 million (and declining), and it feels itself the object of not always charitable interest from Russia to the north, Islamic fundamentalists to the south and China to the east. In this context, a more active U.S. role is seen as offering welcome balance.

The United States reciprocates the desire for a warm relationship, primarily because U.S. officials view oil and gas from Kazakhstan, Turkmenistan and Azerbaijan as welcome alternatives to Middle East supplies. U.S. troops participated in military exercises in Central Asia this year, and more war games are planned for next year. Hillary Clinton recently toured the region.

The central question for U.S. and Kazakhstan officials is how to get the oil to market. New pipelines will have to be built, and whoever controls them reigns supreme. The current Clinton administration goal is to have the Caspian oil flow west without crossing either Russia or Iran. Such a pipeline would have to travel along the Caspian Sea floor, at far greater expense than a route south through Iran. And since both Iran and Russia border on the Caspian, any plan that flouts both of them presents a sizable diplomatic challenge. Mr. Nazarbayev said he is willing to see whether Americans can line up financing and international support for such a route by next fall, but his main concern, he made clear, is selling his oil, through Iran if necessary.

In the U.S. zeal to line up oil deals and strategic partnerships, not much is said these days about democratic development. That is a pity, because the kind of one-man rule taking shape in much of the Caspian-Central Asian region runs counter to basic U.S. values and is conducive to massive corruption and an inequitable, and in the long run unsustainable, division of oil riches.

Mr. Nazarbayev is far from the worst offender in this department; his government has been fairly respectful of ethnic minorities and willing to tolerate a degree of criticism and opposition. But neither has Mr. Nazarbayev, who transitioned smoothly from Communist Party boss to first president in 1991, offered a model of democratic tolerance. A couple of years ago he suspended Parliament and ruled by decree for nearly a year; he held a referendum to extend his rule, without re-election, to the year 2000; many observers expect him to keep control into the next century, evading his nation's two-term limit by claiming that the clock started afresh with the adoption of a new constitution in 1995.

Businessmen and U.S. officials found much to praise in Kazakhstan's stability. It would be nice to hear a bit more about democracy, too.

—THE WASHINGTON POST.

TWA 800 Case Closed

The stated reason for the FBI's extraordinary news conference on Tuesday was to announce the termination of its 16-month criminal investigation into the 1996 explosion of TWA Flight 800. Its real purpose was to persuade skeptical Americans that the explosion was not a terrorist act.

The evidence may not convince everyone. As James Kallstrom, the assistant director who conducted the investigation, told The New York Times, "we live in a world that is so skeptical now of everything that is done." But the FBI acted on the right impulse when it chose to share its voluminous evidence rather than ask the public to accept its verdict at face value.

Mr. Kallstrom summarized the recovery effort that removed a million aircraft pieces from the ocean floor and the exhaustive forensic search for evidence of a bomb. But the high point was a video simulation of the fatal explosion that vividly recreated what many witnesses said they had seen that night, including streaks of light near the plane just before the explosion. Those accounts gave rapid rise to theories that the aircraft had been destroyed by a missile attack, either from a terrorist in a boat off the shore of Long Island or from friendly fire in a military training exercise.

According to separate analyses by the FBI and the CIA, the witnesses never actually saw the plane explode. They looked up at the sound of the explosion, but because sound travels more slowly than light they were watching the aftermath of the explosion. What witnesses believed to be missiles streaking toward the plane were actually the flames and fire trails left by the plane's breakup.

The FBI obviously wants to put the bomb and missile theories to rest. Mr. Kallstrom believes that nobody is in a better position to do so than the FBI, not least because the agency originally believed that Flight 800 had been deliberately sabotaged, and then spent $14 million proving itself wrong. "I thought early on that there was a very high probability that it was a bomb, and I think everybody in America did."

The FBI has been justly criticized in recent years for erratic and often furtive behavior. This time it appears to have acted with admirable thoroughness and openness.

—THE NEW YORK TIMES.

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Work to Revive Rabinism and Curb Saddamism

By Thomas L. Friedman

WASHINGTON — Saddam Hussein is flat on his back from a war he started and lost seven years ago. Yet he has just managed to evict the UN weapons inspectors whose job it is to ensure that he never again acquires weapons of mass destruction, and he is now deep in negotiations with the United Nations over what it will give him to let the inspectors back in.

On top of it all, America's lawyers in this negotiation, France and Russia, are Saddam's business partners.

Maybe there is a Clinton strategy unfolding here. Maybe the United States is just letting the Russians play out their diplomatic string one last time, so that no one can say Washington did not give every opportunity for diplomacy, and then the United States will do whatever it takes to get Saddam to obey the United Nations. Maybe.

But the reason one has to worry is that this administration has been drifting in the Middle East.

The Clinton team's problem can be reduced to the following: Yitzhak Rabin died and Saddam Hussein didn't. U.S. policy was predicated on the opposite happening, and Washington has never adjusted to the fact that it hasn't.

For four years, U.S. Arab-Israeli policy was to follow behind the bulldozer of Mr. Rabin. He cleared the road, he took the political flak. America followed in his wake, helping at the margins. After Mr. Rabin was killed, though, the Clinton team was never ready to become the bulldozer itself.

It was never ready to say to Palestinians, Arabs and Israelis that they had all deviated from the path that Mr. Rabin was plowing. Thus the United States is either going to press them back onto that road or simply walk away and let them nakedly face each other and their own publics without any peace process. So Rabinism collapsed, but Saddamism survived.

"Seven years ago Saddam had frightened the Arabs into accepting Pax Americana," says a Middle East expert, Stephen P. Cohen.

"After all, the only political system left in the Arab world after Saddam blew up the whole neighborhood was the political system centered around the United States and its friends. Rabin made it easy for the Arabs to join that system by moving the process forward. Now, seven years later, the United States needs a new, integrated policy to keep Rabinism alive and Saddamism down.

"The longer Saddam is in power, the more there is a temptation to bring him back into the Arab political fold, where different Arabs can use his weight against each other and against Israel. And the more Rabinism is dead, the easier it is for the Arabs to justify moving from Pax Americana back to the old system."

And the more the sanctions go on without toppling Saddam, the more the Europeans and Arabs conclude that he is not going away and therefore they should be the first on their block to benefit from his survival.

Having reached this point, the United States has only bad options.

Virtually any diplomatic solution that involves Saddam restoring the UN inspection regime in return for an easing of sanctions will end up strengthening him as a symbol that the world, and particularly the Arabs, cannot afford. And any military solution that targets either him personally, his military or his known weapons caches might not necessarily get at all his weapons and would require a lucky shot to get him. What to do?

If Saddam does not back down, and America's choice is between an imperfect military solution and an imperfect diplomatic one, using decisive force until he is ready to unconditionally restore the UN inspectors would be more effective. Let's not exaggerate his toughness. When U.S. aircraft carriers started moving, he started blinking.

The only diplomatic solution that might have any credibility is one that returns the weapons inspectors, increases humanitarian aid to the Iraqi people and is accompanied by an indictment of Saddam as an international war criminal who will be ostracized, including by France, Russia and the Arabs. That will at least draw a line between Saddam and the Iraqi people.

That is not great, but it is about as good as you will get diplomatically.

It is a tough call, and we armchair generals all have to acknowledge that. All one can ask is that as America makes this call it keep this in mind: A solution that does not revive Rabinism and curb Saddamism, militarily and symbolically, paves the way for the next crisis.

The New York Times.

Global Ambition and Isolationist Politics Don't Mesh

By William Pfaff

PARIS — The United States no longer has the political means to function as the leading power in world affairs. That would seem demonstrated by the events of recent days.

The American public, in principle, favors international leadership, but the Congress it elects displays no serious interest in international matters, will not pay for American leadership, and will not tolerate military casualties in support of it.

It is dangerous for Americans not to recognize that an unsurmountable gap has opened between what the country's leaders, and the president's advisers, say about exercise of global responsibilities and the willingness of the public, as represented in Congress, to subordinate domestic considerations to a foreign policy of substance.

This is true even though the Clinton administration has all but completely subordinated its foreign policy to the interests of business and political lobbies. Defensible as this might be in terms of democratic responsiveness, it has resulted in making America vulnerable to adventurers like Saddam Hussein.

The Iraqi president has successfully whipsawed the Clinton administration so as to divide it from America's allies, lighten UN sanctions on Iraq, reveal the political limits on U.S. military power, weaken the American position in the Middle East generally, and strengthen that of Russia. It has been a formidable three weeks' work by Saddam.

At this writing, a possibility remains that things could yet go wrong for the Iraqi president. But the political downside to unilateral American military action against Iraq, and the inherent lack of utility in simply bombing and rocketing a country you are unwilling to invade, makes the above assessment of the Iraqi president's gamble seem reasonably solid.

"Dual containment," the American program to block both Iraq's and Iran's influence in the Near East, is failing, with American or American-led sanctions against both countries slipping. Dual containment no longer commands much sympathy among America's European allies, and has virtually no support from the Arab governments which backed Washington in the Gulf War.

Washington's claim to be a disinterested ally of the moderate Arab states and an impartial arbiter in the Palestinian-Israeli conflict is no longer sustainable. The government of Benjamin Netanyahu has interpreted its electoral mandate as authorizing effective abandonment of the so-called peace process launched by the Oslo accords and the White House agreement of 1993.

The United States has acquiesced in this change chiefly because of overwhelming congressional pressure, although presidential electoral considerations have entered into it. The result is that Washington is no longer accepted as an impartial interlocutor by the Arabs.

Washington's connection with Saudi Arabia, which has been its principal regional ally, and with certain of the fragile emirates failed to produce any support for military action against Saddam. Even in Riyadh it has begun to be grasped that Saudi Arabia's alliance with the United States threatens to become the same suffocating embrace that proved fatal to another conservative American client, the shah of Iran.

The Clinton administration bears responsibility in all of this, but the diligently self-destructive parochialism and nationalism of Congress has made the largest contribution to the situation, and the American public elects the Congress it wants.

Last week, before it adjourned, Congress rejected previously agreed legislation to pay part of long-overdue UN dues and offer a new credit line to the IMF. This was done for domestic political motives.

The greatest student of American democracy, Alexis de Tocqueville, wrote 150 years ago that "almost all the defects inherent in democratic institutions are brought to light in the conduct of foreign affairs." That is a judgment which the past 50 years of world crisis have tended to obscure, but which the last 10 years have validated.

World war and the Cold War united most Americans on foreign policy from 1941 to 1990, creating general support for presidential policies. The war in Vietnam was the single, if crucial, exception, but even then support for the president did not crumble until the Tet offensive, some eight years after America's direct involvement in the war began.

Since the collapse of communism, that unity has faded. The United States has lapsed into the preoccupation with domestic concerns that marked the decades from the Civil War to 1941. Enthusiasm for foreign adventure was briefly aroused during the war with Spain in 1898, and again from 1916 to 1919. Otherwise domestic priorities prevailed, as they do today.

Isolationism is a defensible policy. However, one cannot practice isolationist politics and globalist ambitions at the same time.

There is a fundamental contradiction between what the United States is attempting to do to lead the world, and what it is able or willing to do in support of that claim.

It will not pay for its policies. It will make no serious sacrifices for them. The policies themselves are too often vain and intellectually unsustainable. For Washington to continue on such a course risks not only discredit but permanent damage to the national interest.

International Herald Tribune.
Los Angeles Times Syndicate.

America Is Defied, but Business Gets Done

By Flora Lewis

DOHA, Qatar — Despite all the heavily armed ships and planes in the Gulf, and the diplomatic arm-twisting, the United States has given the impression of a paper tiger lately. Only a few weeks ago, complaints echoed around the world that it was behaving with arrogance. Suddenly, leader after leader shows the belief that America can safely be defied.

Iraq's Saddam Hussein has been the most dramatic and offensive, of course, but he is not the only one.

Secretary of State Madeleine Albright invested a tremendous personal as well as official effort to bring friendly Arab states to the fourth middle East-North Africa (MENA) economic conference. But most of the governments boycotted the meeting here, organized by the World Economic Forum, to protest against Israeli policy on peace negotiations.

The abstentees included not only Saudi Arabia and Morocco but also Egypt, which receives $2 billion a year in American aid, and the Palestinian National Authority. Israel sent a delegation, but its foreign minister refused to lead it. Mrs. Albright had to hopscotch all around the region to see the people she would have met here, trying to put a little starch back in the frayed Gulf War anti-Iraq coalition.

Israeli Prime Minister Benjamin Netanyahu refused to budge in response to American pleas to get serious on making peace. Mrs. Albright warned here that "time is not on our side," but Mr. Netanyahu evidently does not believe that the Clinton administration would do anything about it that would inconvenience him.

The UN Security Council managed to agree on another mild resolution on Iraq, but more because Saddam was so provocative than because Washington was persuasive. European allies are getting uneasy about maintaining sanctions on Iraq, and just don't buy American sanctions on Iran.

Even the U.S. Congress thumbs its nose at Bill Clinton, denying authority for convincing free trade negotiations. Worse, just when America really needs UN support it reneges on the agreement to pay most of its UN debts and to resupply IMF resources to deal with spreading financial crises.

These stalemates do nobody any good, not the United States and not the others. They do highlight the real limits on the lone superpower's influence, but they do not advance the need for a better-ordered, better-off world. It is still true that America is, in President Clinton's words, the "indispensable nation." If the U.S. president cannot or will not act, nobody else will get on with the job.

Mr. Clinton has maneuvered himself into a lose-lose situation on Iraq, aggravated by the loss of hope for an Israeli-Palestinian solution.

Shimon Peres, Mr. Netanyahu's predecessor, was here, radiating optimism that peace will come "sooner than you think because there is no alternative." He is an icon now to the Arabs, but his confidence is not contagious. He is more a symbol of their disillusion.

Yet some things do continue to move — essentially, commerce. Nearly a thousand businessmen turned up in Doha, and they did a lot of business. They called it a success.

For all the complaints about globalization, the argument was that politics must not be allowed to get so much in the way of economic exchange and development, which are changing the world. There was an atmosphere of relief at being able to get down to the nitty-gritty of deals and projects, in place of high-sounding rhetoric.

The euphoria of the previous MENA meetings, which focused on the inclusion of Israel and visions of what cooperation could bring, was gone. There was no decision on the site of the next meeting.

At the 1995 session, a few days before Prime Minister Yitzhak Rabin was assassinated, there was intense rivalry between Egypt and Qatar to host the next conference. Egypt won for 1996, but this year it sought to call it off.

Nonetheless, the pressure to attract trade and investment to the region almost guarantees that MENA will go on. The day after the huge attack on tourists in Egypt, interest remained high in discussions of how to cooperate on promoting the vital tourist industry throughout the area.

With the exception of Israel, most of the countries have been economically stagnant in the last two decades. It isn't acceptable, and neither strident nationalism nor fundamentalism has shown itself able to do any better for the people who want out of the doldrums.

Politics can promote economic advance, or impede it. The two cannot be separated in global affairs. But for all the blockages and resentments, Doha has shown that there are people willing and able to push aside barriers to growth. The U.S. administration is right to do it best to support them.

Flora Lewis.

How the Labor Game Is Rigged

By Bob Herbert

NEW YORK — The unemployment rate in the United States dropped to 4.7 percent in October, the lowest it has been in 24 years. Inflation has, for all practical purposes, vanished. Alan Greenspan continues his mad hunt for the dragon of wage inflation, threatening always to kill it, but he can't find it.

Economists who argued for years that a drop in unemployment below the "natural" rate of 6 or 6.5 percent would inevitably lead to accelerating rates of inflation are furiously grinding out learned papers (explanations and rationalizations) that ought to be published under the collective title "Never Mind."

That is the good news. The not so good news is in a report last week by the Economic Policy Institute in Washington. It found that persistently high unemployment continues to plague low-wage workers. Some groups, including young African-American women, are experiencing disastrous levels of unemployment.

Jared Bernstein, a labor economist and author of the institute's report, noted that the continuing job squeeze at the low-wage level has ominous implications for the so-called welfare-to-work initiatives that so many politicians are pushing with such vigor.

"If workers with a similar labor market profile to welfare recipients are already facing difficulty finding work, our expectations regarding the success of welfare-to-work might be somewhat tempered. As one example, note that while overall unemployment has averaged 5.2 percent over the past year, unemployment among young African-American women (ages 15 to 25) with a high school [diploma] was 19.7 percent."

Half the women who have been on welfare for an extended period of time do not have high school diplomas. To throw them and their children off welfare while pretending that their job prospects are anything but bleak is irresponsible, potentially tragic.

The report touches on a point fully understood by economists: national policy to restrain growth and keep unemployment artificially high.

"Fearing inflation, the Federal Reserve Board has used monetary policy to keep unemployment rates unnecessarily high," it says, "thus dampening potential wage growth among those who benefit most from tight labor markets: low-wage earners."

The interests of the monied classes will trump the interests of the lower classes every time. Alan Greenspan's purpose is to protect the assets of the very wealthy. The value of those assets erodes with every uptick in the rate of inflation.

Never mind that a modest increase in inflation may be the result of a growing economy that is providing jobs and higher real wages for millions of additional Americans. Let unemployment slip a little further, or wages climb just a little higher, and watch how quickly Mr. Greenspan raises interest rates to slow the economy and halt that modest improvement in the quality of life for ordinary working Americans.

The game is rigged against those at the bottom, and hardly anyone talks honestly about it. The welfare recipient, all good intentions, gets up in the morning and goes off in search of an entry-level job, not knowing and in her eagerness not suspecting that the game is rigged at the very highest levels of the national government.

The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1897: Zola's Names

PARIS — M. André Sagnier, former manager of the Bibliotèque de Propagande Républicaine, has asked the police to seize the numbers of the *Journal* in which M. Emile Zola's *Paris* has appeared. He complains that the novelist has made use of his name for one of his characters. M. Zola has informed that in future he will spell the name without a "g." M. Zola had once before to modify the name of one of his characters in *Pot-Bouille*. A certain M. Duverdy objected to his name appearing in a novel.

1922: Klan's Threat

WASHINGTON — So serious has become the domination of the Ku Klux Klan in Louisiana, threatening to nullify the work of the State Government, that Governor John M. Parker has come to Washington and had a conference with President Harding concerning the situation. The Klan's activities are directed especially against the Catholics of the State, and it intends to make a desperate effort to defeat Senator Joseph E. Randsell, a Catholic, for re-election in 1924.

1947: Just Married

LONDON — Princess Elizabeth, twenty-one-year-old heiress-presumptive to the British throne, was married today [Nov. 20] to Lieutenant Philip Mountbatten, a former Greek prince and now the sixth Duke of Edinburgh, in a ceremony of dazzling brilliance at Westminster Abbey. The young couple were pronounced "man and wife together" at 11:45 a.m., as the bells of Big Ben tolled the quarter-hour. Tonight, the newly-weds began their honeymoon at the country home of Earl Mountbatten, Governor General of India.

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OPINION/LETTERS

If Europe Really Cares About Its Southeast

By J.F. Brown

OXFORD, England — The Danish foreign minister, Niels Helveg Petersen, has come out strongly against the European Union's invitation for membership to only selected East and Central European countries. He advocates negotiations with all the aspirants, including Bulgaria, Latvia, Lithuania, Romania and Slovakia. He is right.

At a summit meeting in mid-December, West European leaders are due to decide which countries to admit in the first wave of new entrants. Formal enlargement negotiations with the countries selected will begin next year.

The European Commission, the EU's executive body, is proposing that only five former Communist countries — the Czech Republic, Estonia, Hungary, Poland and Slovenia — together with Cyprus should be invited in the first wave. The North Atlantic Treaty Organization, likewise, is inviting only three countries — the Czech Republic, Hungary and Poland — to be its first new members since the end of the Cold War.

Both the EU and NATO are shortsighted. Instead of initiating a process that moves toward eventual European unity, they are creating a selective system that will not heal divisions but will perpetuate and exacerbate them.

No one would suggest admitting all countries at once. The five countries named by the EU are those that most closely fit the required selection criteria.

But why can't negotiations with the other candidates be opened as well? It would leave them in no doubt as to what they must do to strengthen their credentials. They should also be given deadlines for standards to be reached and requirements to be met, as well as likely dates for entry. This should give the candidates something to work for.

Without such motivation, the psychological and material impact could be devastating. Some or all of these countries might simply give up hope. They might start behaving as if they were unwanted, directing themselves away from democracy and a market economy toward populism and still more organized crime.

A special word needs to be said about Bulgaria. Bulgaria suffered heavily from its last post-Communist government, elected in 1994, which could not shake off the mind-set of the previous era, bringing the country to the brink of destitution. But the Bulgarian people, through peaceful demonstrations, forced early elections and voted for a promising new team.

The EU and NATO should encourage this development and Bulgaria's new mood of cautious optimism by starting preliminary entry talks.

Bulgaria's claims for inclusion in both organizations are every bit as good as Romania's. Its foreign policy record since 1989 has been exemplary, and its strategic importance is likely to grow. Romania is sponsored by France, which can usually turn its diplomatic-nuisance value to good account. Let common sense, vision and justice produce sponsors for Bulgaria, too.

The West also needs to look further. Peace in the Balkans, for instance, depends on the survival of Macedonia. If Macedonia disintegrates, a degree of domestic and international conflict is inevitable. Unless Macedonia begins treating its large Albanian minority — 23 percent of the population — with the fairness it deserves, the country will lapse into chaos early in the next century.

No one suggests putting Macedonia on any current list of EU or NATO possibles. But including it in preparatory talks in Brussels could give Macedonia an incentive for concessions to the Albanian minority.

The ultimate question is whether NATO and the EU are at all interested in southeastern Europe. If they are, they should stop making excuses for their inaction — Greek sensibilities, groaning agendas, bureaucratic overload, stretched expenditures, prickly legislatures. They should show that they do not just extend stability where there is enough of it already, while shying away from genuine trouble spots.

Is that "hour of Europe" striking again, or is it the death knell we are really hearing?

The writer, formerly a director of Radio Free Europe and a senior analyst at the International Commission on the Balkans, contributed this comment to the International Herald Tribune.

LETTERS TO THE EDITOR

Perspectives on Iraq

As an Arab who has lived in the West for more than 25 years, I cannot help but feel a sense of desperation and anger at the duplicitous role that the United States plays in the Middle East.

On the one hand, the United States gives President Jiang Zemin of China the red-carpet treatment and increases trade with a communist state that has a despicable human rights record.

Israel on a regular basis flaunts UN resolutions calling for its withdrawal from Lebanon and territories occupied in the 1967 war.

Yet the only country that bears the full brunt of U.S. punishment is Iraq and its 18 million helpless people. Kuwait has been liberated and a large part of Iraq's military power has been destroyed. What more does the United States want? Enough already.

AMER MATAR.
London.

Regarding "Looking for a Way Out of the Trap Baghdad Laid" (Opinion, Nov. 17) by Marvin C. Ott:

Mr. Ott's timely piece on the difficult options facing the United States in its response to Saddam Hussein's weapons programs leaves just one important stone unturned.

How can one discuss Baghdad's efforts to obtain weapons of mass destruction, U.S. reactions to those efforts, and Europe's and the Arab countries' responses to those reactions without even mentioning Israel's nuclear weapons program, which the U.S. government has winked at, and perhaps even consciously abetted, for decades?

To put the question another way: Is it realistic to expect that Europeans or Arabs, or anyone else in the international community for that matter, will long accept Israel's nuclear hegemony in a very volatile region?

STEPHEN GREEN.
Rome.

People Here and There

Regarding "Globalization's Depredations Are Real and Brutal" (Opinion, Sept. 25) and "It's Up to the Iraqi People to Decide the Tyrant's Fate" (Opinion, Nov. 15), both by William Pfaff:

Mr. Pfaff argues in effect that the United States ought to erect trade barriers because this will somehow make life better for Malaysian workers.

But in another context, arguing that Iraq is "irrelevant" to U.S. interests, he says that if the Iraqi people want to improve their conditions, it's up to them.

MICHAEL KALK.
Sherman Oaks, California.

Berlin on Palestine

Regarding "In Deathbed Plea, Philosopher Asked Partition of Israel" (Nov. 14):

Contrary to the headline, Sir Isaiah Berlin did not call for the partition of Israel, but for the partition of Palestine — which is not the same thing as the state of Israel today.

BERNARD SINSHEIMER.
Boulogne, France.

Print the Whole Truth, But Do It Decently

By Geneva Overholser

WASHINGTON — Eugene Meyer had owned The Washington Post not quite two years when he drew up a set of principles for his newspaper. The first two have to do with telling the whole truth. Happily, this goal remains the central commitment of any good editor.

Mr. Meyer's next two principles, though, have little currency in today's newsrooms. They have to do with telling the truth while being considerate about it.

Mr. Meyer put it this way: "As a disseminator of news, the paper shall observe the decencies that are obligatory upon a private gentleman. What it prints shall be fit reading for the young as well as for the old."

Decencies, privacy, gentlemanliness, fit reading — how quaint these sound 60 years on. Yet I'm thinking that a contemporary version is what a lot of readers are wishing for when they lament offensive language,' unnecessarily bald descriptions, gratuitous insults or unthinking use of stereotypes.

The thing is, good editors believe deep down that it is the publishing of information that they are charged with, not the withholding. Glorious is the feeling, and heartwarming the reception in the newsroom, when an editor makes a tough call to publish.

This is a praiseworthy instinct. Because of it, the story about human rights violations by the town's biggest auto dealer is told. The language of an insult by a prominent official is given to readers who would otherwise be unable to judge the degree of the offense. The photo that tells a searing truth is printed, however many readers it may trouble.

Like all good instincts, the urge to print needs disciplining. But in a strong newsroom these days, what takes courage is the decision not to publish — when something is unfair, inappropriately invasive, insufficiently developed, not essential to the story, misleading or just plain tasteless.

Thus an editor feels pressure to play prominently the story of Richard Jewell as Olympic bombing suspect. Thus, in too many publications, a president's private parts become a public concern.

MEANWHILE

Editors in 1997 are in a fine fix. In this everybody's-a-victim era, virtually any decision will be met with a scolding for stepping on someone's toes. Yet if you decide not to step, you spark the most scorching scolding, that favored criticism of the moment: You caved to political correctness.

I tapped into this reflex recently when I said that The Post had erred in running a big front-page photo of a 15-year-old black girl (a mother of two) sucking her thumb. I hazarded the notion that the photo ill-served the story, a nuanced piece about a woman staying off welfare. Critics knew better: Battered by readers' criticism, I was unwilling for The Post To Tell The Truth About Black Girls. This victory for mob rule alarmed several publications.

The New Republic wrote: "As Overholser should have had the courage to acknowledge, 'the truth' is best served when newspapers report, in prominent pictures as well as words, the unvarnished facts about welfare, no matter who might be offended by them." (Or, apparently, whether the photo and its display fit the story.)

It's easy to see why the anti-P.C. sentiment has strength: The excesses are so apparent, the damage to language and truth-telling so real. But, while P.C.-alerters seem still to see themselves as a brave few, theirs is a commonplace cudgel these days; they have become another reason editors have trouble making tough calls.

Whether under the guise of political correctness, caving to power, prudishness or some other evil, the charge an honorable editor most abhors is "Withholding the Truth." Thus the temptation to see courage and rectitude as residing always in the printing, and to smell timidity in the not printing.

Indeed we must be ready to make readers mad, to make them squirm — when we need to. But surely we should avoid it when we don't. This is a responsibility to be handled sensitively, not a proof of mettle, not a mark of pride.

That is the charm of Mr. Meyer's principles. We should look to tell the truth, he said, all of it. And we must try to be decent about it.

The writer is The Washington Post's ombudsman.

BOOKS

THE PLEASURES OF THE IMAGINATION: English Culture in the Eighteenth Century

By John Brewer. 721 pages. $40. Farrar Straus Giroux.

Reviewed by Michael Dirda

EVERY so often a work of intellectual history comes along that reinvigorates the common reader's interest in the past. Sometimes that book is the summary of a lifetime's scholarship, such as John Hale's magisterial "Civilization of Europe in the Renaissance"; at other times, it is a work of graceful and authoritative popularization — think of Simon Schama's lavish study of the Netherlands in its golden age, "The Embarrassment of Riches," or James M. McPherson's "Battle Cry of Freedom," a Pulitzer Prize-winning account of the Civil War. To this select company one should add, despite a few reservations, John Brewer's engrossing "The Pleasures of the Imagination: English Culture in the Eighteenth Century."

Many of us carry around a stock image or two of 18th-century England — a massive, twitching Dr. Johnson laying down the literary law in a London coffeehouse; the white-marbled Georgian columns and rotundas of Bath; languid ladies in powdered wigs shamelessly flirting with preening fops or buck-toothed stableboys. In recent years many of our ideas about this period naturally derive from pretty costume dramas like "Tom Jones," "Barry Lyndon" and "Sense and Sensibility." For the most part we think of Augustan England, aside from a few rowdy taverns and picturesque gambling halls, as a world of stability, order and elegance, when the canon meant Virgil and Horace, people knew their place and Britannia ruled the waves.

Brewer's study, however, points up that this "peace of the Augustans" — George Saintsbury's phrase — is quite illusory: The period from roughly 1660 to 1789 was actually an era of great intellectual ferment, social dynamism and cultural change. Though drawing heavily on the biographies of certain notable and once-notable figures — the painter Joshua Reynolds, the actor David Garrick, the provincial lady of letters Anna Seward-Brewer mainly uses these lives to investigate a variety of cultural institutions.

This may sound dry or doctrinaire, but in fact allows for a close-up look at all sorts of fascinating matters, from the organization of a coffeehouse to the establishment of the Royal Academy of Art, from the impact of Bewick's wood engravings to the decades-long success of "The Beggar's Opera."

In general, Brewer vigorously shows how art became commodified, linked with particular corporate bodies or commercial practices, and often relegated to a patriotic, even jingoist, function. The plays of Shakespeare, for example, served many ends besides those of dramatic entertainment. Because of the licensing act of 1737, which drastically limited the number of London theaters to two, writers felt little incentive to create original dramas; as a result, old classics like "Richard III" and "King Lear" were revived again and again.

Since the Tonson family of booksellers held the copyright to Shakespeare's plays, they shrewdly promoted the Bard's interests and their own by periodically commissioning distinguished figures (Pope, Johnson) to oversee new editions of the complete works. In his quest for respectability the socially ambitious David Garrick co-sponsored the Shakespeare Jubilee celebration in Stratford, and then incorporated elements from it into a special dramatic afterpiece that regularly brought down the house at Drury Lane. Not least, because Italian opera was satirized as foreign and effeminate, the spoken dramas of Shakespeare (along with the oratorios of Handel) were raised up as properly masculine and particularly British. All too often cultural success depends on factors other than artistic merit.

"The Pleasures of the Imagination" — the phrase comes from Addison's 10 essays on the subject — will especially appeal to many readers as a fount of incidental anecdote, bits of trivia and shrewd observation.

For all its obvious merits as a work of scholarship, including more than 200 period illustrations, "The Pleasures of the Imagination" is nevertheless slightly flawed as a book. Far too many typographical or spelling errors mar the text.

In a stimulating bibliographical essay Brewer points out that his book is based largely on scholarship of the past 20 years and that one of his aims in writing has been to "bring much of this work to the attention of an audience that extends beyond specialists by presenting it in an accessible way."

This he does with great panache, though I confess to a certain unease about the lack of footnotes. Just how much of his material is original with Brewer? It is difficult to gauge this, though I recognize many of his points about Shakespeare from the generously acknowledged source Gary Taylor's "Reinventing Shakespeare." I also wish there were more references to the great 18th-century historians and critics of the past: Scholars should honor their predecessors. I suspect that at least a few of the discoveries of the past 20 years may be less original than they seem.

But that's a matter for specialists to argue about. For the rest of us, "The Pleasures of the Imagination" stands as an exhilarating work of great scope and substance. No one interested in modern intellectual history should miss it.

Washington Post Service

BRIDGE

By Alan Truscott

A new type of world championship was introduced last month in Hammamet, Tunisia, and was a considerable success. It was the Transnational Open Teams, in which players were not restricted to their own countrymen, and it attracted 74 entries.

One of them, fully in the spirit of the event, had players from four countries: France, Germany, Lebanon and Egypt.

Since the Egyptian player was Omar Sharif, much excitement ensued.

The winner was an Italian-Polish group headed by Leandro Burgay of Biella, Italy, and including three players who have won world titles: Dano De Falco, Marcin Lesniewski and Krzysztof Martens.

Runners-up, after winning the qualifying stage, were an all-Polish foursome, Krzysztof Jassem, Piotr Tuszynski, Marek Witek and Ireneusz Kowalczyk.

Tuszynski showed his skill on the diagramed deal. Against four hearts, his opponents began well by leading three rounds of diamonds.

Giving a deliberate ruff and sluff was the right way to weaken the declarer's trumps.

Where should South ruff the third trick? The usual strategy is to preserve the trump length in the hand with an establishable suit. But Tuszynski could see entry problems ahead if he ruffed in his own hand. Instead he ruffed in the dummy, cashed the heart ace and led a club to the queen.

When this lost to the king, West persevered with a fourth diamond, still aiming to weaken the declarer's trumps.

But Tuszynski was in control.

He ruffed in dummy and cashed the heart queen. Then he entered his hand with a spade lead to the ace, drew trumps and ran clubs to make the game.

But if South had ruffed the third diamond lead in his own hand, he would have been in trouble. He cannot cross for the club finesse without using up the small trump that he needs to deal with the next diamond lead.

And leading clubs from the closed hand does not help either.

NORTH
♠ 7
♡ A Q 9 6
♢ Q 4
♣ J 10 8 6 5 3

WEST
♠ Q 9 8 6 3
♡ 2
♢ 10 9 8 5 3
♣ K 7

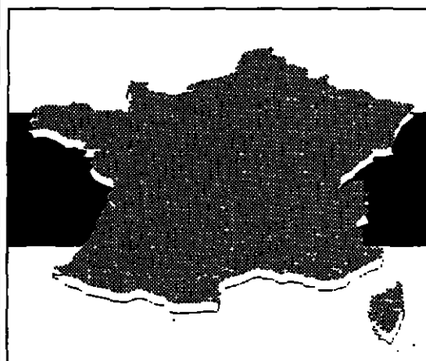
EAST
♠ K 10 4
♡ 10 8 5 3
♢ A K 7 2
♣ 9 4

SOUTH (D)
♠ A J 5 2
♡ K J 7 4
♢ J 6
♣ A Q 2

Both sides were vulnerable. Dealer South.

South	West	North	East
1 N.T.	Pass	2 ♣	Pass
2 ♡	Pass	4 ♡	Pass
Pass	Pass		

West led the diamond ten.



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Alain Guillou/Explorer

The Three Sisters, one of the most famous vistas in the Blue Mountains.

In Blue Moutains: An Australian Trek

On a Family Trip, Baby Makes Four

By Debbie Seaman

LEURA, Australia — We were near the edge of an escarpment that could have been cut with a knife, taking in the dizzying view of the Jamison Valley from Australia's Blue Mountains, when my 2½-year-old son Lachlan announced to my husband, "Da, Mom's got bees." The buzzing black cloud besieging me was in fact of bush flies, but the sight must have reminded him and his twin brother, Cameron, of one of the apian pursuit scenes from their favorite Winnie the Pooh videos.

Fortunately, these tenacious creatures would not continue to plague us during our family bush-walking forays around the edges of the Blue Mountains wilderness, which begins about 50 miles (82 miles) northwest of Sydney. As a local man told us, they were simply precursors of the precipitation obscuring the distant mountains to the west.

Certainly, neither the insects nor the rain clouds had been apparent when we pulled into Leura, a village in the heart of the Blue Mountain region bustling with antique stores, boutiques, galleries and cafés. Yet, soon after we had settled at a table under the leafy limbs of a large oak tree on the brick patio outside the Bon Ton Café, we heard the low rumble of thunder and sensed a dramatic drop in the temperature.

We piled back into the car to see the valley views nearby, thinking they were under threat of imminent erasure. The vistas were not to vanish that day until thick, twisting tendrils of fog rolled in at nightfall and stayed for another day and a half, nearly as long as we did.

Happily, though, rain and fog have never dampened our enjoyment of the Blue Mountains. For example, during an especially soggy sojourn last year in early May, in the Aussie autumn, we were content to drive around looking at antiques and taking shelter in cafés, which occasionally were under the same roof.

Last January, we had sentimental reasons to spend a few summer days in Leura. About to pull up stakes from Sydney and move to the United States, we wanted one last opportunity to "go bush." Our favorite Blue Mountain village, Leura has the advantage of being bordered by bush — a richly textured and scented melange of gum trees, pines, spiky shrubs and even pockets of rain forest — while harboring some of the most beautiful of the region's manicured European gardens, where occasionally there's nary a native plant in sight.

Since we had our twin toddlers in tow, we booked two nights in a cottage with a fireplace on the grounds of the Little Company Guest House, a comfortable converted convent at the edge of Leura.

At mealtimes, we had our pick of local restaurants where the food was good and the atmosphere kid-friendly. Avalon, several miles down the road in Katoomba, with its jumble of bric-a-brac, antiques and mismatched furniture scattered about an old warehouse loft, was as much fun for us as it was for the children.

TAILORING the trip for the twins meant avoiding the longer bush walks we would have done if on our own, but it took us to places we otherwise might not have experienced. During one of these expeditions to entertain the boys our first afternoon out we discovered one of the best juxtapositions of bush and landscaped gardens that Leura has to offer — the New South Wales Toy and Railway Museum. The more mundane genre of museum we had anticipated turned out to be an imposing white 1912 mansion on 12 acres (4.8 hectares) called Leuralla.

To the front of this former home of the Evatt family — Herbert Evatt was Australia's foreign minister after World War II and secretary general of the United Nations — is a wide lawn, whimsically adorned with two statues of cartoon characters (the one I recognized was Olive Oyl), sloping to an amphitheater of slate and sandstone.

From here and the fenced lookouts on the cliffs below are magnificent, unobscured views of the mountains and valleys beyond, their bluffs and dense bush unmarred by signs of civilization. When I marveled at the bluish aura on the horizon for which these mountains are named, my husband, Warren, told me it was the cumulative effect of the vapor exuded by countless eucalyptuses.

Distracted by flies and slightly vertiginous from the views — we had to traverse a small bridge over an abyss seemingly hundreds of feet deep to reach a lookout — I herded my small flock up the pebbly paths to the Toy and Railway Museum. The tall, broad-faced railway clock on the veranda only hinted at the countless curios inside.

Showcased against an elegant backdrop of polished Queensland maple paneling and Oriental carpets stood cases of antique toy soldiers, animals playing musical instruments, model ships, planes, zeppelins and an abundance of yesteryear's toys and books.

The twins were mesmerized, mashing their noses up against the glass cases. There was more to see upstairs, but one of the museum's best features had its own little house behind the mansion: an extensive network of model railroads, which we could activate with the touch of a button.

Balm for Parents

If the house was heaven for small boys, the grounds were a balm for beleaguered parents. There were rows of radiata pines protecting the house from westerlies, a gardener told me, along with dogwood, maple, hydrangea, cedar and cherry laurel amid manicured lawns, paths and marble fountains.

Like so many of the gardens in this area, they seemed to have been designed to remind the early settlers of those in their native Europe. The only native plant in Leuralla's formal arboretum was the waratah, a flowering shrub that is the emblem of the state of New South Wales.

There are any number of viewpoints over the valleys, and the gardener said that the trail bordering the escarpments extends for nearly 20 miles (32 kilometers). Perhaps the best-known spot is Echo Point in nearby Katoomba, which overlooks the Three Sisters, a trio of giant rock stacks that are one of erosion's masterpieces. Having seen this postcard view during previous visits, we chose instead to drive two and a half miles to Sublime Point, whose sandstone shelf lookout is a five-minute walk under long-needled casuarina pines from the road.

The tops of the Three Sisters were visible past the promontory to the west, but it was the sight of another female threesome that nearly made me faint. Three teenage girls had climbed the fence around the lookout and were perilously perched on a sandstone ledge next to another sheer drop. "Let's do Melrose!" crowed one, vamping for a comrade's camera, and I had to turn away.

Before we drove back to Sydney, the family prevailed on me to overcome my acrophobia long enough to take the Katoomba Scenic Railway from Echo Point down the side of the ridge dividing the Jamison Valley from the Megalong Valley. The entrance to the railway — and the suspended Skyway, which I had pronounced out of the question — was a riot of tacky shops and restaurants and a concourse of tourists and backpackers, and the car we sat in was a contraption that looked more suited to Disneyland than a bush wilderness. Expecting a wild ride, I felt almost cheated when the almost vertical plunge down a tunnel in the cliff lasted less than 60 seconds.

We were not disappointed, however, when we emerged on the slope of the valley below. Dodging the puddles on the path, walking past a tall turpentine tree that was reminiscent of a redwood, we were able, after 15 minutes, to look straight up at the summit of Katoomba Falls, and down to watch backpackers disappear into the gnarled forests.

Craver of creature comforts that I am, I was amazed to realize I wanted to follow them.

Debbie Seaman, a freelance journalist for four years in Sydney, wrote this for The New York Times.

A Czech Tour in Footsteps of Jan Hus

By David Binder
New York Times Service

PRAGUE — U Kalicha, which means "At the Sign of the Chalice," is a venerable tavern in the middle of Prague at Na Bojisti (On the Battlefield Street). Not by accident it was the beer hall of choice for the Good Soldier Schweik, the subversive Czech hero of the comic novel of Jaroslav Hasek. In this subtle way the author paid tribute to a symbol of Czechdom. The chalice acquired this status four centuries earlier through followers of Jan Hus, the revolutionary preacher and patriot who was burned at the stake as a heretic at the outset of the Council of Constance in 1415. To this day the ceremonial cup retains an almost mystical gravity for the Czechs.

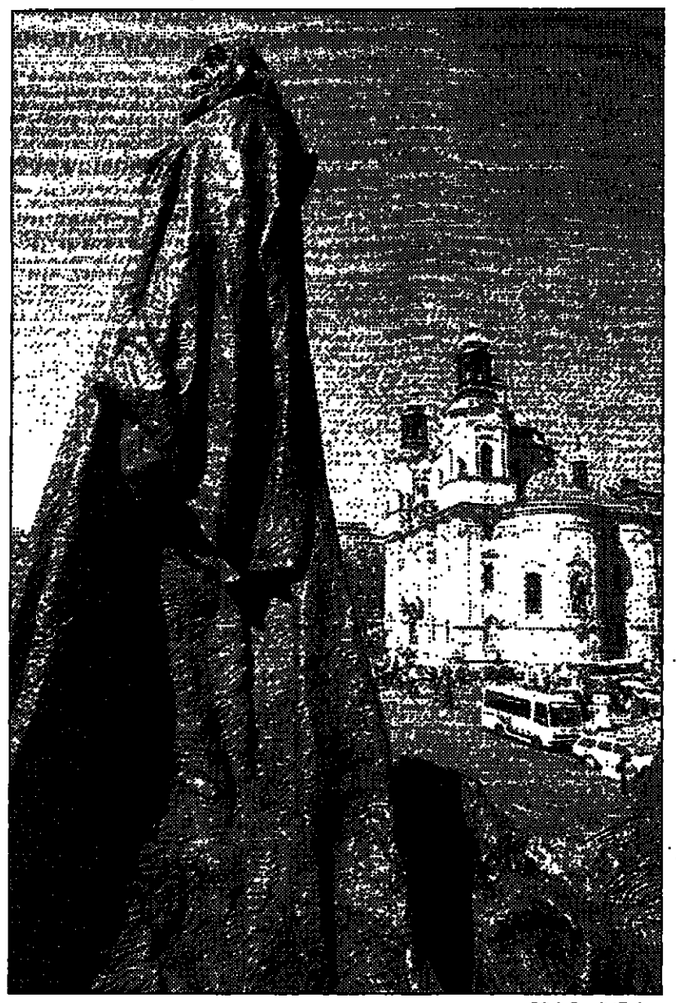
Under a 12th-century ruling, only priests could partake of wine representing the blood of Christ from a chalice during Communion. Hus, among other rebel spirits, called being denied a part of Communion an affront to the faithful. That became one of the issues on which he split with the hierarchy, although he considered himself a faithful Catholic to the end. After his horrifying death at age 45, thousands of his disciples, called Hussites, sewed chalice designs on their banners and waged war across the center of Europe for nearly 15 years. The church banned the chalice itself.

RELIGIOUS CHALLENGE Many are the ways to focus a visit to the Bohemian lands — music, architecture, castles, beer and much more — although it is difficult to avoid any one while concentrating on another. Our focus for a week was to explore the central and southern portions of the Czech Republic in terms of the life and times of Jan Hus, whose dauntless challenge to the corrupt papal hierarchy foreshadowed the Protestant Reformation and helped define the Czechs as a nation. He was inspired by the reformist writings of John Wycliffe in England. Later he translated a portion of the Bible and made significant contributions to Slavic orthography.

My first encounter with Hus's heritage had come in 1968, during the Prague Spring, when proponents of "socialism with a human face" adopted him as an inspirational forebear in the struggle against their Soviet overlords, and I was thirsty for more. My wife, Helga, and I began our week in Prague.

THE Bohemian capital, so placid now, was a vortex for violence at the beginning of the 15th century — fratricidal wars, beheadings, peasant rebellions, pestilence. Cosmopolitan and bigger than Rome, Prague was the seat of the Holy Roman Empire, viewed as a prize by the three rival kings. At the height of Hus's career there were also three competing popes. One matter that monarchs and popes agreed upon: Hus's purported heresy threatened the foundations of their power. Hence his condemnation.

Hus's legacy is most vividly displayed in the Bethlehem Chapel, the disarmingly simple house of worship where he began preaching at age 32 a decade after it was built. Of Prague's 20 churches, Bethlehem, erected by a German patrician, was the only one where sermons and hymns were in Czech. Here he found his true calling. In the spacious chapel, which held more than 3,000 and was usually packed when he spoke, Hus inveighed against venal practices of the Catholic church in a time when virtually everything was for sale — sacraments, bell-ringing and, worst of all in his view, indulgences absolving sins. One of his parishioners was Queen Sophie, and he became her confessor.



Sylvain Grandadam/Explorer

Statue of Jan Hus in the Old Town Square in Prague.

Later the building, with its two gabled roofs, was turned over to Jesuits, who removed traces of the Hus era, and then tore it down to make way for an apartment house. On the basis of Hussite texts and recovery of a Gothic portal, a fountain and some windows, it was lovingly reconstructed in the 1950s under Communist rule. On the walls are frescoes, extracts of Hus sermons and musical notes replicating the originals. For a small fee, visitors may visit the upstairs museum where multilingual signs explain Hus memorabilia, including one of his handwritten texts on parchment. From his cell in Constance during nearly eight months of incarceration he inquired again and again about his cherished chapel in Prague and it even figured in one of his last dreams, he confided to friends.

From the Bethlehem Chapel it is a 10-minute walk to Charles University, (Carolinum) where Hus was first Magister and then Rector. A large Gothic bay window is all that is left of the original university building. From the university we walked across the Vltava River to the looming Prague Castle. Just in front of the grand entrance is the Archbishop's Palace, a stately structure rebuilt after a huge fire in 1541, where in 1410 Bishop Zbynek burned 200 volumes of "heretical" writings, including works of Hus, in the courtyard, and then banned him from the city.

Back in the old part of town, near the University, is a house called Black Rose, at 883 Na Prikope; at this address Hus's German faculty colleagues, led by Magister Nikolaus of Dresden, set up a "school of heresy" in 1412. Nikolaus, too, was burned as a heretic two years after Hus was. None of the original Black Rose remains; in its place is a neo-Renaissance house built in 1847.

About eight blocks from the Black Rose is the New Town Hall, where the 14th-century ground floor hall of columns and the cellar have been beautifully preserved. Here, on June 30, 1419, a crowd gathered to demand the release of fellow Hussites held prisoner there. The magistrates stalled. The Hussites stormed the tower and threw them and their aides, 12 people, out the window to their deaths — the first of several Prague defenestrations. This was the beginning of the Hussite revolution that spread its puritanical ideas, the essence of which was derived from Hus's radical denunciation of the profligacy of the Catholic Church's hierarchy, as far away as Lithuania and Spain.

After three days in Prague, we rented a car and set out for Tabor, the main Hussite citadel, about 55 miles southeast of the city. Named for the mountain in Galilee where tradition has it that the transfiguration of Jesus occurred, this high hill town was built literally as a biblical city by legions of Hus adherents in 1420. While none of the original wooden buildings remain, dioramas in the city museum give a picture of Hussite Tabor.

The museum is on Zizka Square, named for Jan Zizka of Trocnov, an occasional robber baron who became "Brother Zizka of the Chalice," the most renowned Hussite commander, one-eyed at the start, blind at the end. His highly disciplined, mainly peasant, armies, calling themselves "Warriors of God," threw back five successive crusades blessed by the Pope and raided as far as the Baltic Sea.

Now a national historical monument, Tabor is ecumenical to a degree that would surely delight Hus — churches of three denominations are nearby, including the Church of the Transfiguration of Our Lord on Tabor Mountain towering above Zizka Square and facing small shops, a Chinese restaurant and a group of young Vietnamese flung here by the vicissitudes of the Cold War, selling modest wares in the open air market.

A mile and a half on a well-marked footpath to the southeast of Tabor stands Kozi Castle, where Hus, banned from Prague, wrote "Concerning the Church," the tract that figured in his trial at Constance. Not much is to be seen except the gray, weatherbeaten ruins of the castle walls and the gently rolling countryside where Hus would venture out to preach to masses of followers from under a tree.

Famous Ferment

From Tabor we drove to Ceske Budejovice, the Budweis of fermented renown, where burghers began brewing the slightly sweetish red-gold beer of that name a century before the birth of Hus, and then to Cesky Krumlov to overnight at the Krumlov Hotel. While staunchly anti-Hussite, Krumlov's ruler, Prince Oldrich of the Rozmberk dynasty, seized the opportunity provided by the revolution to plunder the Zlata Koruna (Golden Crown) monastery and seize its vast estates. The monastery, just north of this enchanting artists' town — on Unesco's World Heritage List since 1992 — is now being restored.

Well-kept back roads took us past thickly forested mountains, rising 3,000 feet, to Prachatice, where both Hus and Zizka attended school. In 1420 Zizka returned at the head of a Hussite army, stormed the walled town and burned it down, a scene illustrated in a diorama in the museum on the main square. But as an important trading center, Prachatice rose again a century later, this time as a jewel of the Renaissance, with beautifully decorated facades featuring fresco portraits of Czech monarchs and martial scenes.

After lunch on homemade sausage and draft Budweis we traveled to Husinec, the village where Hus was born about 1370. There is a statue of him in front of a house that may have been his birthplace. One can imagine him poor but full of hope, setting off on foot 90 miles (145 kilometers) to Prague to study. "I wanted to become a priest quickly," he said almost ruefully as an adult, "to have a decent living and good clothing and become respectable."

DIFFICULT TO TRACE. No commercial Hus tour is available in the Czech Republic and there is little literature in English about him, which made it difficult to trace some of his paths in Bohemia. We missed one of the last places Hus stayed in his own country in the autumn of 1414. That is the great castle at Krakovec, 40 miles west of Prague, where he was taken under the friendly protection of Baron Lefl. Despite a thundering papal ban he was permitted by his host to preach outdoors, even as the Ecclesiastical Council was assembling in Constance.

He knew what he faced when he mounted a horse at the castle to ride the 285 miles to Constance, saying, "If I have to face the fire that is ready for me, it is better to die well than to live badly." He was burned at the stake on July 6, 1415. Five centuries later President Tomas Masaryk declared that date a national holiday.

MOVIE GUIDE

The Matchmaker

Directed by Mark Joffe. U.S.

You don't need a radar map to read the weather when Janeane Garofalo is on the screen. The mercurial intensity of this dark-eyed, sarcastic comedian says it all: unsettled. Garofalo, who plays a character in "The Matchmaker" very much like her stand-up comic persona, conveys the attitude of an impatient, hypercritical skeptic who can see through anybody. If she doesn't give her trust easily, it can still be won. Once she has lowered her storm warnings, Garofalo is capable of projecting an endearing childlike rapture. In those fitful moments when the sun bursts through the clouds, it blazes. Garofalo's character, Marcy, is an assistant to a sleazy Massachusetts senator named McGlory (Jay O. Sanders) who is fighting for his political life. Desperate for some homey publicity, he dispatches Marcy to a small town on the western coast of Ireland to track down his Irish relatives who supposedly inhabit the area. On arriving, Marcy discovers the town in the middle of a matchmaking festival. Being an American, she finds herself a prime catch for the local bachelors, but she shrugs off her sudden popularity as a distracting nuisance. Worse, there are no McGlorys to be found in the area. The man who becomes the most likely candidate for Marcy's affections is a sometime journalist named Sean (David O'Hara) who ferries her to the Aran Islands as part of her genealogical research. Garofalo's keen intelligence demands more verbal wit than the rushed, formulaic screenplay can provide. Far too much time is squandered fussing over subplots and confusing minor characters and their unfunny farcical shenanigans. *(Stephen Holden, NYT)*

Paul Chellew

A scene from "The Matchmaker."

La Camarera del Titanic

Directed by Bigas Luna. Spain.

This is an engaging fantasy about a handsome young foundry worker in France who wins a company trip to England to witness, from shore, the launching of the Titanic in 1912. There, he meets a temptress and returns home with the ultimate "kiss and tell" stories for his lascivious pals at the local bar, and his fame grows steadily. The film is laudable for its masterly photography, capturing the way one might imagine the tales of joyous lust, and for paying homage to a bygone era of traveling theater. There is good acting by Aitana Sanchez-Gijon, as the temptress, who is in theory a chambermaid *(camarera)* aboard the ill-fated ship, and by Romane Bohringer, as the man's jealous wife who manages to find opportunity in his bold stories. The problem is the inconsistent performance of Olivier Martinez as the foundry worker. His best moments come late in the film, when he finally shows convincingly the torment of his self-made hell. But until then, his role is eclipsed by the leading women, and even by key supporting players, who bring more honesty to the screen than the starring man. *(Al Goodman, IHT)*

Mange ta Soupe

Directed by Mathieu Amalric. France.

The son (Jean-Yves Dubois) returns from Turkey to find his mother asleep — or feigning sleep — on the couch. The mother (Adriana Asti) wakes to find the son asleep in his old bed. Minutes later, he sneaks out of the house, then sneaks back in. He has come home to roost, a gangling post-adolescent who has not completed his growth process. He and his mother do an odd duo, missing each other with perfect timing: "Do you want tea?" she calls out. "No thanks," he replies. "With milk?" "No thanks." "With lemon?" The house, haunted by childhood losses and divorce, has been taken over by books that eat up space and light, for the mother is a literary critic who literally crumbles under the weight of the printed word. The father, also a writer, is being devoured by imagined demons and real rashes. This family includes a sister on the edge of hysteria (Jeanne Balibar) and has something in common with the director's: His mother is a literary critic and his father a political columnist. Mathieu Amalric, an actor in films by Arnaud Desplechin and Daniele Dubroux, was irresistible as a waif lost in a world of intellectuals. In this hilarious first film as director, he touches on the sources of that world — displaced people who cannot stay together, but cannot make it on their own. A minimalist portrait, drawn with devastating special effects. *(Joan Dupont, IHT)*

Mad City

Directed by Costa-Gavras. U.S.

"Mad City" is for those who haven't seen enough movies about hostage situations. It's also for those who haven't seen enough ponderous movies about media exploitation, or Dustin Hoffman's ongoing reliance on muttery method acting. If you're included in this group, read on. Maybe I can still talk you out of it. Meet fallen-from-grace TV journalist Max Brackett (Hoffman), a grandstanding pain in the neck to his colleagues at a local Madeline, California, affiliate. A former investigative reporter, he was dumped from the network because he embarrassed CTN anchor Kevin Hollander (Alan Alda) on a live broadcast. Max used to have a soul. Now he's banished to the global village equivalent of Podunk, scrambling after anything that moves — and little ever does. But on a routine report about the effects of budget cuts on a local museum, his prayers are answered. Sam Baily (John Travolta), a security guard and a victim of those budget cuts, returns to plead his case with director Mrs. Banks. He decides to bring a shotgun and a bag of dynamite. He doesn't mean to use them, but he really wants the snooty Mrs. Banks (Blythe Danner) to listen. Max is still in the museum when Sam makes his entrance; so are a bunch of schoolchildren on a field trip. When Sam fires his gun in frustration, the bullet hits a security guard standing outside. Before you can say "Dog Day Afternoon," Sam (imagine Forrest Gump with sideburns and a thick Brooklyn accent) is an involuntary "gunman," and Max (who's hiding in the bathroom) is hosting the live feed to his station. Costa-Gavras must think he's telling us things we don't know, or haven't considered, or haven't seen a billion times in other movies and every other medium. The media as part of the problem — who knew? Maybe Sam Baily isn't the only naive guy in this movie. *(Desson Howe, WP)*

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THE FREQUENT TRAVELER

The Skies of Europe: How Open?

By Roger Collis
International Herald Tribune

OPEN skies have finally arrived in Europe. Since April 1, airlines have been free to fly anywhere within the European Union at any time at any fare — the final stage in a gradual process of reforms that began in 1987.

But is deregulation working? How much longer will business travelers be prepared to pay outrageous fares charged by the major carriers on short point-to-point routes in Europe for a flexible ticket and a few frills, when they can travel on a burgeoning network of low-cost, no-frills carriers — such as Ryanair, based in Ireland, EasyJet and Debonair in Britain, Virgin Express in Belgium and Air One in Italy — for less than a fifth of the price?

Between London and Nice, for example, British Airways charges £682 ($1,160) for a round-trip business-class ticket and £552 for full-fare economy, compared with £49 (rising to £79 as seats sell out) for a one-way ticket on EasyJet and £69 on Debonair for a fully flexible ticket. On a Dublin-Brussels flight, Aer Lingus and Sabena jointly charge £499 compared with £149 for a fully flexible ticket on Ryanair. How can major airlines get away it?

Why So Expensive?

There are two scenarios:

First: Business as usual. In spite of growing competition from low-cost airlines, national carriers will be able to maintain high business fares as they consolidate their market dominance through alliances and code-sharing. (Only six percent of Europe's routes — 31 out of a total of 518 city-pairs — are operated by three or more carriers; 30 percent have only two carriers, often code-sharing, and 329 routes are still monopolies.) High start-up and operating costs at major airports prevent airlines taking advantage of deregulation. Of the 80 new airlines set up since 1987, only 20 have survived. The average business traveler is unwilling to use secondary airports to which most low-cost carriers are relegated because of the shortage of landing slots and high airport charges at main hubs like Heathrow, Schiphol, Charles de Gaulle and Frankfurt.

Second: Air travel is on the brink of a radical fare-cutting era as competition from low-cost airlines begins to bite. The low-cost sector now attracts an estimated 10 million passengers a year, equivalent to more than a third of BA's European passenger volume. Thousands of business travelers are defecting to no-frills carriers as they expand their networks. Ryanair claims that 30 percent of its passengers are traveling on business; 42 percent of Debonair's bookings are for business travel, and EasyJet says that on some routes "up to 40 percent of journeys are business-related." Ryanair claims to be "market leader on every route where we compete with Aer Lingus" in spite of flying to secondary airports like Beauvais, south of Paris, Skavta, south of Stockholm, and Torp, south of Oslo. (Some business travelers actually prefer secondary airports, which may be convenient to where they live or want to go, or more congenial.) EasyJet has taken 32 percent of the market between Nice and London, compared with BA's 50 percent. And Air France and Air UK have withdrawn from the route under competitive pressure.

National airlines — no longer able to ignore the threat from low-cost carriers — will set up their own low-cost operations in direct competition with them. British Airways, for example, which has lost an estimated 10 percent of its market to low-cost carriers, plans to set up its own no-frills carrier at Stansted, north of London, to exploit low airport charges with a small fleet of Boeing 737s. Initial destinations will probably be Paris, Amsterdam, Madrid and Belfast. Lufthansa is likely to follow BA's example.

Whatever the dialectical outcome of these two scenarios, the major low-cost carriers have long-term plans for short-haul operations. Ryanair, which serves 13 routes between Dublin and Britain and mainland Europe, plus six routes from London Stansted, was the first no-frills carrier in Europe to model itself on the phenomenally successful Southwest Airlines in the United States, and is set to make a profit of £25 million this year. EasyJet, which now serves eight destinations from London Luton, claims to be profitable this year and has ordered 12 new Boeing 737-300s at the cost of half a billion dollars. Virgin Express, with eight routes out of Brussels, aims to fund a major expansion plan with a £60 million flotation in New York and Brussels. Virgin Express has gained access to Heathrow and Gatwick through a "block-seat" deal with Sabena, whereby Sabena sells its own business-class fare on Virgin 737s, while Virgin serves up no-frills in the back of the plane. And Debonair, which offers low-fare flights from Luton to Copenhagen, Dusseldorf, Madrid, Barcelona, Milan, Rome, Nice and Munich, plus connections from Munich to Rome, Barcelona and Madrid.

ALL IN PERSPECTIVE "You have to consider European fares in perspective," said Kyle Davis, vice president, purchasing management, at American Express in Paris. "In the last two years, fares have gone up about 30 percent in the U.S.A., except where Southwest Airlines flies; so now they're just as expensive as Europe on a per-mile basis. If Europe follows the U.S. model, prices will continue to rise on short-haul routes."

Jackie Gallacher, deputy editor of Airline Business magazine, said: "I think the low-cost carriers are driving change by going into new markets and offering lower unrestricted fares. Look at Debonair; it's not just operating out of Luton; it's got a base in Munich and Barcelona. The large carriers are thinking of setting up low-cost operations to exploit this market. But will this damage their existing high-yield bread-and-butter business?"

Sophie Ostertag

GOOD TRAVEL DEALS

GETTING THERE

AIR INDIA	London to India or New York	*"Companion Free Scheme" offers two-for-one in first or business class on* flights from London to New York or destinations in India.
AMERICAN AIRLINES	Britain to United States	Round-trip fares from London/Manchester or Birmingham to New York or Boston, £165 ($280); Denver, Orlando or Seattle, £231; Los Angeles, £246; New Orleans, £296 ; Honolulu, £393. Plus £45.50 tax. Conditions apply. For departures until Dec. 14 and from Dec. 25 to March 31. Trailfinders, (44-171) 937-7933.
CANADIAN AIRLINES	London/Toronto/ Auckland	Round-trip fare to Auckland with Toronto stopover permitted in each direction for £549 ($933) plus £20 tax. For booking and departures until Nov. 30. Minimum stay is 7 days: travel must be completed by Dec. 7. Trailfinders, (44-171) 938-3939.
CHINA AIRLINES	Britain to Asia	Free upgrade from economy to business class for flights to Bangkok and Taipei. Includes economy-class connections via Amsterdam from 20 U.K. airports. Until Dec.31.
EDELWEISS AIR	London to Zurich	Round-trip fares from London Luton for £79 in economy and £119 in business class, compared with British Airways business-class fare from Heathrow of £436.
UNITED AIRLINES	Britain to United States	Buy a round-trip business-class ticket for an upgrade to first class on one sector. Until Dec. 15.

WHERE TO STAY

BREIDENBACHER HOF	Dusseldorf	Weekend "Christmas Shopping" package for 640 Deutsche marks ($370) per couple per night in "deluxe" room (Saturday-Sunday) includes Continental breakfast, welcome champagne, fruit and flowers, Sunday morning concert, Sunday lunch. Extra night for 310 Deutsche marks. Nov. 29 to Dec. 22.
CHATEAU MONTEBELLO	Paris to Montreal	"Winter Package" from 5,305 francs ($915) per person includes round-trip flight on Air France, 6 nights accommodation and 7-day car rental. Until April 30 (except during Christmas and New Year).
HOTEL NEGARA	Singapore	Fifty percent off published rates of 340 Singapore dollars ($212) and 380 dollars for single and double "deluxe" rooms. Jan. 1 to March 31.
IMPERIAL INTER-CONTINENTAL	Taipei	Forty percent off all rack rates until Dec. 31.
MANDARIN ORIENTAL HOTELS	Asia	"Winter packages" at properties in the region. Examples: Hong Kong, 2,280 Hong Kong dollars ($292) a night for a "deluxe city-view room"; $170 in Jakarta; Manila, $195 for a regular room. Until March 3.
MARINA MANDARIN	Singapore	"Weekend Escapade" costs 180 Singapore dollars ($112) per room per night (plus 14 percent tax and service). Stay two nights and get third night free. For arrival Fridays or Saturdays only.
PARMELIA HILTON	Perth, Australia	Weekend rates valid, Friday, Saturday, and Sunday nights, from 160 Australian dollars ($111) for two. Until Dec. 30.
QUAIL LODGE RESORT & GOLF CLUB	Carmel Valley, California	"Winter Package" for $198 per couple per night includes breakfast, Christmas gift and participation in "seasonal events." Dec. 1 to Jan. 28.
RITZ-CARLTON	Kuala Lumpur	Opening rate "deluxe" rooms from $140 a night. Until March 31.
WESTBURY HOTEL	London	Singles for £99 ($168) a night (doubles £110) including tax. Children up to the age of 14 have their own room free. From Dec. 19 to Jan. 4.

Although the IHT carefully checks these offers, please be forewarned that some travel agents may be unaware of them, or unable to book them.

ARTS GUIDE

BELGIUM

TERVUREN
Royal Museum for Central Africa, tel: (2) 769-5211 . To April 30: "Legacies of Stone: Zimbabwe, Past & Present." An overview of the cultural richness and diversity of the country, from the rock paintings of Paleolithic times to the stone architecture of Zimbabwe in the 12th and 13th centuries and to the multimedia contemporary art scene.

BRITAIN

LONDON
Hayward Gallery, tel: (171) 928-3144, open daily. To Jan. 4: "Objects of Desire: The Modern Still Life." Traces the evolving language of modern art through still lifes from Paris at the turn of the century, to the impact of Surrealism, Pop Art and post-modernist art in recent decades. Features 150 paintings, sculptures, and objects created by more than 70 artists.
Tate Gallery, tel: (171) 887-8000, open daily. To Feb. 22: "Centenary

Museum of Modern Art, New York

Miro still life at Hayward Gallery in London.

Gifts and Promises." Marking the 100th anniversary of the foundation of the Tate Gallery, a display of 13 works selected from the paintings and drawings given or promised to the Gallery. Features a Constable, a Sargent portrait, and a painting by the pre-Raphaelite James Campbell.

Whitechapel Art Gallery, tel: (171) 522-7888, closed Mondays. To Dec. 7: "Lines From Brazil." Works by three contemporary Brazilian artists: Adriana Varejao (mixed media painting), Tatiana Grinberg (sculptures) and Rodrigo Saad (sculptures and performances based on organic materials).

ST. IVES
Tate Gallery St. Ives, tel: (1736) 796-543, open daily. To April 26: "Roger Hilton." Brings together 40 paintings and drawings, as well as sketches, by the British artist (1911-1975). An abstract painter in the 1950s, Hilton later reintroduced sea, boats, figures and landscape in his compositions.

FRANCE

NICE
Musee d'Art Moderne et d'Art Contemporain, tel: 04-93-62-61-62, closed Tuesdays. To March 16: "De Klein a Warhol: Face a France (France/Etats-Unis." Focuses on the artistic exchanges between France and the United States at the time of American New Realism and Pop Art, in the 1950s and '60s. Features works by Arman, Christo, Klein, Oldenburg, Raysse and Tinguely, among others.

PARIS
Jeu de Paume, tel: (01) 47-03-12-50, closed Mondays. To Jan. 4: "Emil Schumacher." An exhibition of paintings and works on paper by the German painter (born 1912) who evolved from figurative art in the 1940s to nonfigurative in the '50s.
Musee d'Orsay, tel: 01-40-49-48-00, closed Mondays. To March 2: "Vilhem Hammershoi." A selection of paintings by the Danish artist (1864-1916). Best known for his interiors, Hammershoi expressed himself as an original figural, architectural and landscape painter.

ISRAEL

TEL AVIV
Museum of Art, tel: 695-7361, open daily. "Rene Magritte: A *Centenial Tribute.*" *The Belgian* painter (1898-1967) questions the relationship between the real world and the world of fantasy, by placing realistic objects in unexpected and surrealistic contexts.

ITALY

ROME
Capitoline Museum, Piazza del Campidoglio, tel: (6) 6710-2071, closed Mondays. Continuing/ To Jan. 20: "Henri Matisse: La Revelation M'est Venue de l'Orient." Documents the influence of Oriental art in the French painter's works.

NETHERLANDS

AMSTERDAM
Stedelijk Museum, tel: (20) 5732-911, *open daily. To Jan. 25:* "Kazimir Malevich." A collection of drawings in pencil, chalk, gouache, ink and watercolors by the Russian artist (1878-1935).

SPAIN

BARCELONA
Fundacio Joan Miro, tel: (93) 329-1908, closed Mondays. To Feb. 15: "Calder" A celebration of the centenary of the birth of Alexander Calder with 150 sculptures, mobiles, stabiles and other objects created between 1920 and 1975.

MADRID
Museo Thyssen-Bornemisza, tel: (1) 420-39-44, closed Mondays. To Feb. 22: "The Triumph of Venus: Images of Women in 18th *Venetian painting." Approximately* 80 paintings by Tiepolo, Guardi, Longhi and Canaletto document metaphors and figures associated with women and feminity in the Venetian taste.

UNITED STATES

ATLANTA
High Museum of Art, tel: (404) 892-4444, closed Mondays. To Feb. 15: "Picasso: Masterworks from the Museum of Modern Art." On loan from the MOMA in New York, more than 100 paintings, sculptures, drawings and prints give an overview of Picasso's entire career.

HOUSTON
Museum of Fine Arts, tel: (713) 639-7300, closed Mondays. To Feb. 1: "The Dark Mirror, Picasso: Photography and Painting." A chronological view of Picasso's exploration of photography. With the photographs, 100 paintings, drawings, prints, collages and one sculpture, illustrate the relationship between the various media.

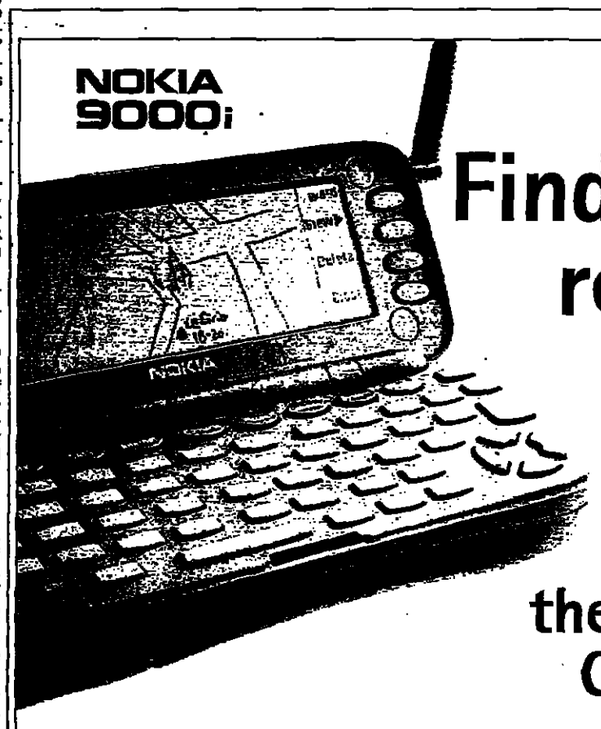
LOS ANGELES
County Museum of Art, tel: (213) 857-6000, closed Mondays. To March 30: "Hirado Porcelain of Japan from the Kurtzman Family Collection." More than 80 objects of *Hirado ware, i.e.* white porcelain often adorned with painting in underglaze blue.

NEW YORK
The Jewish Museum, tel: 212) 423-3200, closed Fridays and Saturdays. To March 29: "Assignment: Rescue, the Story of Varian Fry and the Emergency Rescue Committee." Photographs, artifacts, and installations evoking cafes, trains, internment camps in occupied France, document the role of Varian Fry, an American who rescued European intellectuals and political refugees.

Metropolitan Museum of Art, tel: (212) 570-3791, closed Mondays. to March 1, 1998: "Flowers Underfoot: Indian Carpets of the Mughal Era." With a selection of 60 carpets from the 16th to the 18th century, the museum examines the tradition of carpet weaving in India, under the influence of the mogul emperors. Concurrently, to Feb. 8: "King of the World: A Mughal Manuscript from the Royal Library, *Windsor Castle." More than* 40 paintings and two illuminations from the manuscript that was commissioned by Shah-Jahan, builder of the Taj Mahal, 350 years ago.

CLOSING SOON

Nov. 22: "Alfred Hrdlicka: Sculptures et Oeuvres sur Papier." **Musee-Galerie de la Seita, Paris.**
Nov. 23: "In Royal Fashion: The Clothes of Princess Charlotte of Wales and Queen Victoria, 1796-1901." **Museum of London, London.**
Nov. 23: "The Gravity of the Mountains: Mountains and Inner Worlds from the Romantic Period to the Present Day." **Kunsthalle Krems, Germany.**
Nov. 23: "Wardrobe." **Metropolitan Museum of Art, New York.**
Nov. 24: "The Quick and the Dead: *Artists and Anatomy." Royal* College of Art, London.



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The Web site will run until February 22, 1998, to announce the winners.

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3- Entries will not be accepted from staff, families and agents of the newspaper or Nokia.
4- No correspondence will be entered into. Proof of postage or e-mail return request will not be accepted as proof of receipt
5- No cash alternative to prizes.
6- Winners will be drawn on February 9, 1998 and published on the competition Web site and in the newspaper on February 11, 1998.
7- On all matters, the editor's decision is final.
8- The Publisher reserves the right in his absolute discretion to disqualify any entry, competitor or nominee, or to make any rules in the event of circumstances outside our control arising which, in his opinion, make it desirable to cancel the competition at any stage.

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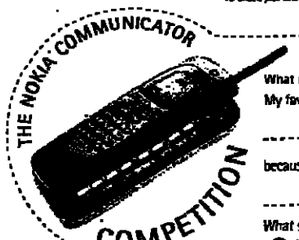

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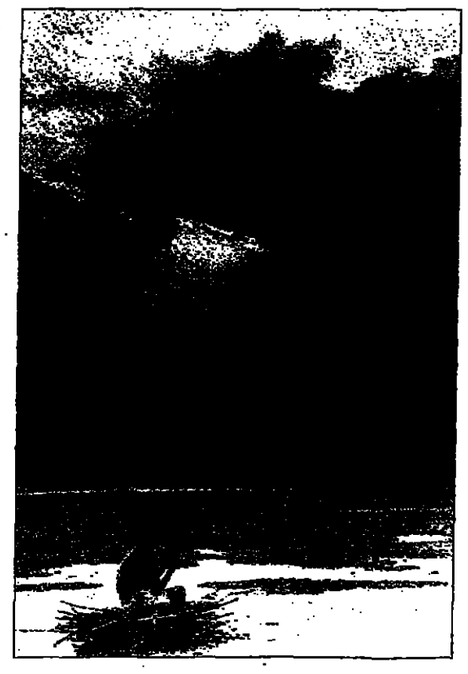

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INTERNATIONAL

Terror Attacks Will Cease If Leader Is Released, Egyptian Militants Say

By John Lancaster
Washington Post Service

CAIRO — Three days after claiming responsibility for the slaughter of 58 foreign tourists in Luxor, Egypt's largest militant group said Thursday that it would suspend further attacks if the government secured the release of its spiritual leader, Sheikh Omar Abdel Rahman, from prison in the United States.

In a statement faxed to foreign press agencies, Islamic Group also demanded that the government release jailed members of the organization and sever relations with "the Zionist entity," otherwise known as Israel.

The list of demands added to the impression here that elements of the organization, perhaps directed from abroad, may have broken irrevocably with their traditional leaders, most of whom are now serving life sentences in Egyptian jails and last summer declared an unconditional cease-fire.

The unprecedented savagery of the attack Monday, in which four Egyptians also died, has given rise to fears of a new and deadlier breed of Islamic terrorist in Egypt: younger, more willing to die for his cause and perhaps inspired by the bloody example of Algeria, where civilians have often died in mass killings ascribed to Islamic extremists.

"I think they are fascinated with the Algerian model," said Hala Moustapha, a specialist in militant groups at the Al Ahram Center for Strategic Studies. "These groups represent the younger generation. They are more fanatical."

Notwithstanding the horror of the massacre Monday, the level of violence in Egypt has never approached that of Algeria, where an Islamic insurgency has claimed the lives of tens of thousands of people since 1992. About 1,300 people have died in political violence in Egypt since 1991, when Islamic Group launched its campaign to replace the secular military-backed government of President Hosni Mubarak with an Islamic state.

An often-brutal government security campaign has played havoc with the organization's chain of command, driven its armed followers from major cities and largely confined its violent operations to a handful of rural provinces in Egypt's Upper Nile Valley.

A growing body of evidence, moreover, suggests that government negligence contributed heavily to the high death toll at the Temple of Hatshepsut on the West bank of the Nile across from the city of Luxor.

According to Western diplomats and Egyptian press accounts, the site was guarded by just two members of Egypt's tourist police, neither equipped with radios for summoning help. At the time of the attack, only four police were on the entire West bank; the remaining 136 were across the river in Luxor itself, nearly half an hour's drive from the temple, according to a Western diplomat who has extensively investigated the massacre.

Most of Luxor's archaeological tourist attractions are on the West Bank and the area swarms with foreigners, especially at this time of year.

The diplomat said that the first government presence at the site, at 9:50 A.M., were four ambulances. "Then at 9:55 the first police showed up," he said. "It took them 25 minutes to respond."

Mr. Mubarak has publicly acknowledged the shortcomings. During a visit to the site Tuesday, he described security there as "a joke" and shortly afterward fired his interior minister, the Luxor police chief and a number of other security officials. Mr. Mubarak called an emergency cabinet meeting Thursday to discuss ways of improving security for foreign tourists, who contribute more than $3 billion a year to Egypt's economy.

But for the moment at least, the authors of the massacre are clearly feeling emboldened by their success and determined to milk it for maximum propaganda value.

In their statement Thursday, the group offered "to halt its military operations for a while if the Egyptian regime acts likewise and stops its unjust campaigns against the sons of the Group, releases its prisoners, returns Sheikh Omar Abdel Rahman to his homeland" and ends relations with Israel.

VICTIMS: *No Answer for Swiss*

Continued from Page 1

sacre, Mr. Zihlmann called home to say that everything was fine. A day later he was dead, but his wife survived with severe injuries from the attack by Islamic militants at the Temple of Hatshepsut.

Until Wednesday, according to the Blick tabloid newspaper, their younger daughter, also named Maria, had not been told that her father was dead, but she kept asking questions and drawing her own conclusions. "She put all her toys away and said: Daddy's gone," her grandfather, Hans Zihlmann, 80, was quoted as having said.

The scale of killing in Luxor has called forth old, secretive reflexes among many Swiss, who believe it is their duty to protect the privacy of bereaved families rather than publicize their identities or discuss their destinies.

"This is a cultural thing," said a Foreign Ministry official in Bern to explain why the authorities would not issue a list of the dead. "We want to prevent this kind of thing," the official said, referring to interviews with bereaved family members and survivors that have appeared in Switzerland.

That defensive response has been reinforced by a sense of shock at the magnitude of the killing. According to travel agencies, thousands of Swiss have now canceled winter vacations in Egypt; on a package-tour flight to the Red Sea resort of Sharm el Sheikh on Wednesday, 66 people booked but only 5 boarded the plane.

"We all know that murder and death can affect us and our families," the minister of transport, Moritz Leuenberger, said at the airport service for the dead, speaking to relatives huddled on rows of chairs against the damp chill. "But we could never imagine the reality we now face because this reality is beyond imagination."

WARNING: *Risk to Americans*

Continued from Page 1

"Some groups have supporters and networks around the world," said Hillary Mann, a specialist on counterterrorism at the Washington Institute for Near East Policy. "There's an infrastructure that can be called on."

The Islamic Group, for example, was linked to a 1995 attempt to assassinate President Hosni Mubarak of Egypt while he was in Ethiopia, the first time the group was known to have carried out an attack abroad. Individual Malaysians are known to have trained at terrorist camps in Lebanon and Sudan.

Terror groups are using modern technology, including the Internet, to broaden and shift operations to other countries.

"It's a somewhat worrisome trend," Ms. Mann said, "and qualitatively different from what we've seen before."

Just how far some of those groups reach is not clear.

Bernard Reich, a Georgetown University professor who follows terrorism issues, said that he expected the risks to remain focused in Pakistan and Egypt for now. "Latin America," he said, "is not likely to be a place where a Pakistani terrorist is going to strike an American tourist."

But he would not dismiss the threat in Malaysia, saying, "When these things reach a high visibility, at a time of tension, yes, I take them seriously."

The possible defusing of the recent Iraqi crisis is expected to lower concerns in some regions. But the Kasi and Yousef cases are not over yet, and both have infuriated their supporters.

On Jan. 23, Mr. Kasi will be sentenced for the CIA attack. A jury has recommended the death sentence. And sometime early next year, Mr. Yousef is expected to be sentenced on the charges relating to the 1993 World Trade Center bombing.

Mr. Reich emphasizes that odds are in the traveler's favor, noting that 45 million Americans traveled abroad last year, and only a few hundred were involved in incidents targeting Americans. Still, he and others counsel caution and attention.

The State Department regularly issues alerts about heightened risks of violence, crime, political instability, border unrest, bomb threats to airlines, as well as public health dangers, transportation difficulties or natural disasters.

The information is available by phoning embassies or consulates, or the State Department in Washington (202-647-5225). It is also available at a department Web site on the Internet (http://travel.state.gov), which offers information sheets on every country.

TRUFFLES: *Dog-Eat-Dog World*

Continued from Page 1

were attributed to venom laid down by pheasant hunters each spring to kill foxes that compete for their prey.

What appears to be happening now is a cruel twist of the law of supply and demand: An unusually dry summer stretched into October, shriveling Italy's normal crop of white truffles by about half and doubling their price, to as high as $70 per ounce on the wholesale market; this stiffened competition to find them, raising the peril for the dogs.

"When the price goes this high, war breaks out," said Luigi Bigi, a veterinarian who has seen much of the carnage. "The dogs lose."

Italy is the only major producer of white truffles, which are being hunted in Umbria, Tuscany and Piedmont until mid-December.

The white truffle is even rarer and more pungent than the precious black truffle that is harvested in the spring in France, Spain and the same parts of Italy.

Truffles' versatility and value to the regional economy are on display this time each year under a sprawling white tent in the center of this ancient and prosperous town. The Truffle Fair features more than 30 varieties of truffle-seasoned oils, cheeses, sauces and dried pasta — as well as whole truffles the size of golf balls.

Truffle hunters, mostly farmers and retired people with the time to search, earn up to 70 percent of the wholesale price for their musky, nugget-like discoveries.

"Depending on how much time you invest, how much you know and how good your dog is, you can make as much as 10 million lire in a season," about $6,000, said Fabrizio Gragnoli, a garbage collector who stretches his income by truffle hunting on weekends with Camillo.

Camillo, half pointer, half setter, was one of the first to taste poison this fall. As he sniffed the woods in early October, his legs wobbled and then folded under him. Mr. Gragnoli rushed him to Mr. Bigi, who pumped out Camillo's stomach and saved his life.

Most poisoned dogs die in agony before they reach Mr. Bigi, whose office has become a trading post of information about the slaughter.

Some victims have ingested poison laid near their rural homes, evidence that the killer knew exactly which dogs he wanted to eliminate. Others, like Kimba, Giuliano Borghini's black English setter, were hunting game and ate poisoned bait apparently meant for truffle dogs. Kimba died on the spot.

Lazzaro Frattini, 63, who once unearthed an 850-gram (1-pound, 14-ounce) truffle, is more open than most truffle hunters. But on a Sunday hike through the woods, he showed how carefully he protects his turf — and his dog Leo.

Lumbering after Leo each time the mongrel scented a truffle and pawed the ground, the hefty, asthmatic hunter dug up a dozen in about two hours. His breathless pursuit had three explanations: to keep Leo from eating poison; to keep Leo from eating the truffle (he got biscuits instead); and to extract the truffle and cover the hole quickly, without being seen.

A tree whose roots sprout a truffle one year will keep sprouting, Frattini explained. After 45 years in these woods, he knows many such trees and wants to keep their identities to himself. Last week he had one close call; he covered a truffle hole and resumed a nonchalant hiking pose just before another hunter passed.

A retired school custodian, Mr. Frattini believes the killer may be someone with a day job who resents the decade-old regional ban on truffle hunting after dark.

He believes the ban should be lifted so everyone gets a fair chance.

Jim Hollander/Reuters

Bryan Baxter, a British monitor of missiles in Iraq and one of more than 70 inspectors expelled from the country, offering a credit card as he paid his hotel bill in Bahrain on Thursday, preparing to return to Baghdad.

IRAQ: *Wary Clinton Welcomes Saddam's Move on Inspectors*

Continued from Page 1

help and British backing, has defused an awkward confrontation with both Baghdad and some of its allies without resort to force.

The United States seemed to have been able to preserve the validity and weight of UN resolutions, restore the presence of U.S. and other weapons inspectors without too dangerous a delay and to say, with credibility, that it has given Iraq nothing concrete in return — at least for now.

And that success, inevitably, is not without serious costs to the American diplomatic position for the future.

U.S. officials argue strenuously that this solution is a victory for a united Security Council and a defeat for Mr. Saddam, "who has had to reverse course and restore the status quo ante," a senior official said.

"We have to be comfortable with taking yes for an answer, and the answer is yes to getting inspectors back without conditions," said the State Department spokesman, James Rubin. "We protected all our rights and gave away nothing."

But Mr. Saddam appears to have lost nothing by this confrontation, and has gained a significant amount of attention and sympathy.

While the inspectors are expected to return to do their work, the political status quo will never be restored and the United States will find itself under increasingly open pressure in the future from Russia, France and Arab states to bring the sanctions against Iraq to a more-rapid close.

And if Washington did not negotiate directly with Mr. Saddam, as it swears it will not do, it came close, using the agency of the Russian foreign minister, Yevgeni Primakov, instead.

Iraq told Russia that it would allow the unconditional return of all UN weapons inspectors, including Americans, Secretary of State Madeleine Albright said Thursday morning after an extraordinary 2 A.M. meeting in Geneva of the five permanent members of the UN Security Council.

Mr. Primakov held out to Mr. Saddam the hope of speedier work by the inspectors, which will give Iraq a sense that the UN monitoring will not go on forever.

Iraq also wants a change in the composition of the team and an end of all the sanctions imposed in 1991.

In their statement at the end of the meeting, read by the British foreign secretary, Robin Cook, the five announced a meeting on Friday in New York of the UN Special Commission, or Unscom, which carries out the inspections, "to discuss and advise, among other important issues, ways to make Unscom's work more effective."

Those recommendations will be subject to approval by the Security Council.

But Mrs. Albright also suggested that more efficient inspections might mean more personnel, which could dilute the percentage of Americans slightly. They now account for about 10 percent of the 70-odd inspectors.

Such a change, which is not assured, could be presented as face-saving alterations to a sanctions regime that President Clinton has said could last as long as Mr. Saddam rules Iraq.

Mrs. Albright said that the lifting of sanctions "will probably be discussed at some time, but the United States has not agreed to anything."

In addition to Mrs. Albright, Mr. Primakov and Mr. Cook, the Geneva meeting was attended by the French foreign minister, Hubert Vedrine, and China's ambassador for disarmament, Sha Zukang.

ACCORD: *An Easy Test of Its Efficiency in Iraq Is 'Will It Work?'*

Continued from Page 1

recent differences between Washington and its allies, the Iraqi leader may see his climbdown as only a tactic.

"Saddam probably doesn't think he blinked," an Arab diplomat said, noting that the two-week confrontation with the UN had cost Baghdad nothing.

On the other hand, the Clinton administration, even if it made no concessions, has accepted some changes in the monitoring regime plus allied calls for a fresh look at sanctions — changes that resulted from Mr. Saddam's defiance.

In accepting a deal that may prove only a lull, Washington is gambling that it will be easier to assemble an anti-Iraqi coalition if Mr. Saddam egregiously fails to respect the current accord.

On paper, the UN monitors have won back the power to go into Iraq and complete their inspections, even accelerate them.

A key indicator of what this means in practice will be the success of the monitors in entering the so-called presidential buildings that have been immune from inspection and where inspectors say Iraq is hiding critical materials for its chemical and biological warfare programs.

UN insistence on inspecting these sites — intelligence headquarters, Republican Guard facilities, presidential palaces and other buildings related to Iraq's national security — apparently triggered Baghdad's decision to expel U.S. monitors two weeks ago.

The United States, in accepting a Russian-brokered deal with Iran, was only accepting "unconditional compliance by the Iraqis," according to James Rubin, the State Department spokesman.

He said that Secretary of State Madeleine Albright made it clear to Foreign Minister Yevgeni Primakov of Russia that "the United States could not agree to any commitments that he may or may have not made with the Iraqis," specifically about the future of economic sanctions on Iran.

Foreign Secretary Robin Cook of Britain said that London had not agreed to any conditions, even those accepted by Russia. Mr. Saddam, he said, "has not won any compromise. There are no concessions. There is no deal."

It is conceivable that Mr. Primakov, who has never abandoned hopes of seeing Moscow return as a player in the Middle East, made a deal with Mr. Saddam without any commitments by other members of the UN Security Council. If he did, the deal is likely to be only an interlude that will quickly revert to a showdown between Iraq and the United States.

But Mrs. Albright acknowledged that a discussion "of some kind" about adjusting the UN approach to Iraq was probable now — presumably the price for getting Russia and France to close ranks in a diplomatic solution that restored Security Council unanimity.

Finding a military option unpalatable, the Clinton administration seized a diplomatic option that, technically speaking, largely restores the status quo, as sought by Washington. But several diplomats said that there seemed to be unspoken U.S. commitments to rethink some details of its Iraqi policy.

While voicing relief and praise for U.S. deftness in orchestrating the threat of force and a diplomatic opening, a French diplomat said that the "Clinton habit of ignoring foreign problems too long has again left Washington with fewer options than it thought."

Most officials and diplomats, interviewed Thursday on condition of anonymity, predicted that the inspectors' return will lead quickly to a resumption of Mr. Saddam's highly organized effort to hide chemical and biological weapons.

Blocking these Iraqi efforts may prove more difficult after a two-week lapse, these sources said. Politically, too, Washington seems to have let the Iraqis dramatize divergences among Western nations that are now public and liable to widen.

For example, the United States accepts unofficially that Iraq's nuclear and missile programs — but not its chemical or biological arms — have been effectively dismantled. Even so, Washington rejects French and Russian arguments in favor of rewarding partial Iraqi disarmament with a diplomatic "carrot" — specifically, a pledge for a phased lifting of sanctions as Iraq is declared clean by UN inspectors.

Just how much material remains concealed was indicated in a public warning by Richard Butler, chairman of the UN monitors, hours before the Geneva accord.

Mr. Butler told the Security Council that Iraq has equipment that could produce in a week four bombs of anthrax, a deadly plague. Within weeks, Iraqi facilities could produce chemical weapons, including mustard gas and probably the nerve gas VX, he warned. Tons of nerve gas vats are unaccounted for.

Now, Mr. Butler said, "as each day passes, our database degrades and the possibility of materials' having been moved increases." The terms of Iraq's surrender after the Gulf War in 1991 provide for the country's military facilities to be kept under permanent, close monitoring by electronic equipment and human teams.

But the effectiveness of that permanent surveillance depends crucially on having a full record of Iraq's programs in nuclear weapons, missiles and biological and chemical weapons so that inspectors know what to look for.

The UN monitors are supposed to have the last word in pronouncing Iraq clean of illegal weapons and opening the way to end economic sanctions, and Iraq apparently hopes to find the monitors easier to delude in the future.

It seems accepted, even in Washington, that the UN body will be enlarged to reduce the relative weight of U.S. monitors and include more experts from other countries, especially France and Russia.

But hopes of weakening the monitors may backfire if these new experts join the majority view that the evidence points to Iraqi violations. Paris and Moscow would find it hard to take a lenient view of Iraq's performance if experts from their own countries declined to give Baghdad clearance.

5 Powers Thank Russia for Its Role

Reuters

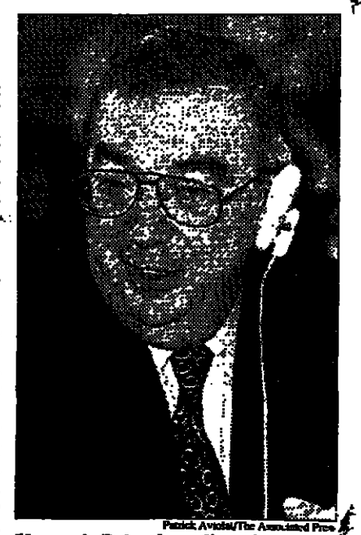
Following is the joint statement on the Iraq crisis issued by the five major powers and read by Foreign Secretary Robin Cook of Britain after talks in Geneva early Thursday:

"On the night leading into November 20 in Geneva, there was held a meeting of foreign ministers of Great Britain, the Russian Federation, the United States and France and of the representative of the minister of foreign affairs of the People's Republic of China.

"The participants of the meeting underscored the importance of the efforts in solidarity of the five permanent members of the UN Security Council aimed at the unconditional and complete fulfillment by Iraq of all of the relevant resolutions of the UN Security Council.

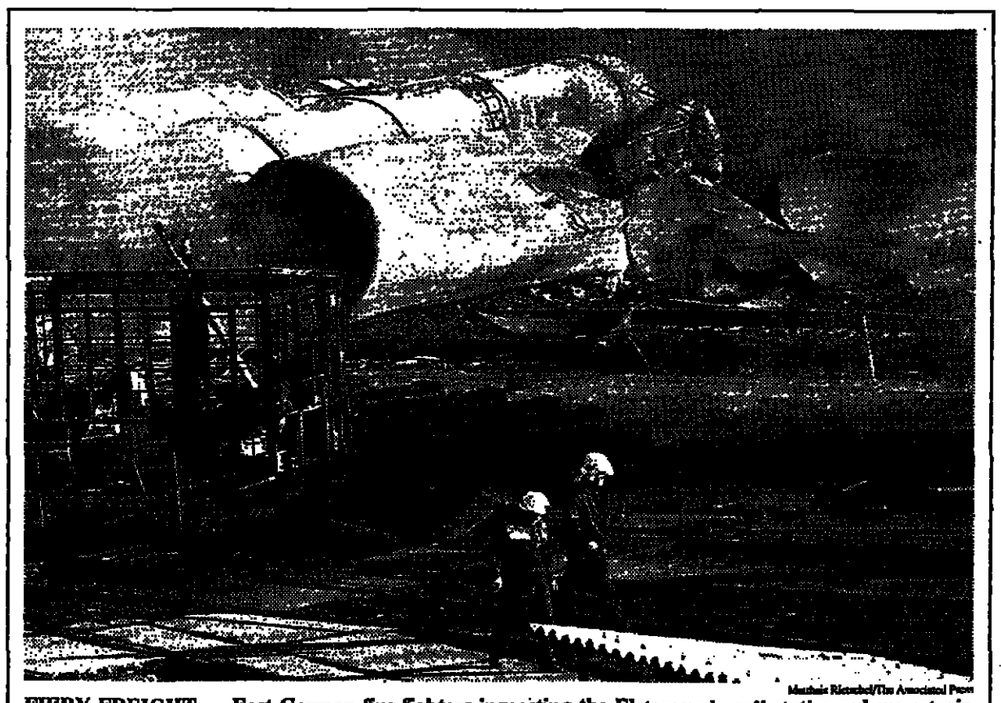
"They appreciated the diplomatic initiative undertaken by Russia, in contact with all the other members of the P5, which the participants in the meeting hope will lead to the unconditional decision by the leadership of Iraq to accept the return of the personnel of the Special Commission of the UN Security Council in its previous composition, for work as stipulated in Security Council Resolution 1137.

"The participants of the meeting supported the intention of the Special Commission of the UN Security Council to meet on November 21 in New York to discuss and advise, among other important issues, ways to make Unscom's work more effective on the basis of the resolutions of the UN Security Council. The recommendations from that meeting will be subject to the approval of the Security Council."



Patrick Avrick/The Associated Press

Yevgeni Primakov listening to a translation during the Iraq meeting.



Manfred Ricsebel/The Associated Press

FIERY FREIGHT — East German fire fighters inspecting the Elsterwerda rail station, where a train carrying gasoline and heating oil derailed and exploded Thursday, killing at least two of their colleagues.

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BUSINESS TO e-BUSINESS: MARKET INTELLIGENCE

TRANSFORMING DATA INTO KNOWLEDGE

New technologies let businesses transform info overload into a rich vein of usable knowledge.

By some industry estimates, the amount of data available to a business doubles every one-and-a-half years, but businesses are currently able to analyze and use only about 7 percent of it. Add to that the amount of material available through public records and on the Internet (over a billion Web pages by the year 2000), and information overload becomes a colossal menace.

Information is not knowledge, however. The transformation from one to the other and the ability to use knowledge as the basis for smart business decisions is what market intelligence, or "business intelligence," is all about.

Business intelligence (BI) helps companies, organizations and governments manage the data deluge they face. It can help businesses understand their customers, target their marketing, develop more personalized and more cost-effective customer service, and lower customer turnover. It can also help reduce fraud and abuse and improve business processes, with cost savings throughout the production and distribution system.

Business-intelligence systems will become "the corporate knowledge base of tomorrow," says Ben C. Barnes, worldwide general manager for IBM's Business Intelligence Solutions unit. Once called decision-support systems, they were originally viewed as extensions of a company's information-technology department. Today they use more powerful and sophisticated technology, and the emphasis has shifted to business benefits.

A fast-growing market

Who should be using business intelligence? "The needs are both horizontal and vertical," says Howard Dresner, vice president and research director for the Gartner Group, a technology consulting company. "Every company needs to analyze its profit and loss, financials, sales, human resources and quality assurance. Consumer-goods and telecommunications companies and financial-services organizations will clearly benefit. Fraud detection improves any business."

International Data Corporation, a market-research firm, reports a return on investment for a business-intelligence system of more than 400 percent after 2.3 years. IBM cites predictions that the market for such analytical systems will eclipse that of transactional computers by 2005.

The backbone of a business-intelligence system is the data warehouse, a repository of data about an organization's customers, products and services. Cisco Systems, which makes computer-networking equipment, built its data warehouse four years ago and realized "$300 million in quantifiable cost savings last year, mainly thanks to the use of business intelligence," says James Richardson, president of Cisco Systems' Europe, Middle East and Africa division.

Driving forces

What is driving this interest and investment? External factors such as globalization, deregulation and the resulting competition play a major role. The increasing use of networks (the Internet and corporate intranets) and client-server computing have made information more accessible to greater numbers of employees.

Data about customer behavior are collected as a matter of course by telecommunications companies, banks with credit cards and ATM machines, stockbrokers, retailers with point-of-sale systems and loyalty cards, travel reservation systems, health-care providers and insurance companies — the range is wide and growing.

Without the help of business intelligence, a company's view of a customer is like that of the six blind men describing the elephant: One feels the small tail, one the flexible trunk, one the massive feet. With BI, a unified view is possible. "You may be unprofitable to the bank in one department, but a highly profitable customer overall," points out Martin Illsley, director of technology vision and research, Andersen Consulting Europe.

Retailers are targeting their marketing, optimizing sales and improving brand management. Herbert Budd, general manager for Europe, Middle East and Africa in IBM's Business Intelligence Solutions unit, describes how Catalina, a coupon dispenser in the United States, improved its redemption rate by a factor of 10 when it began using BI.

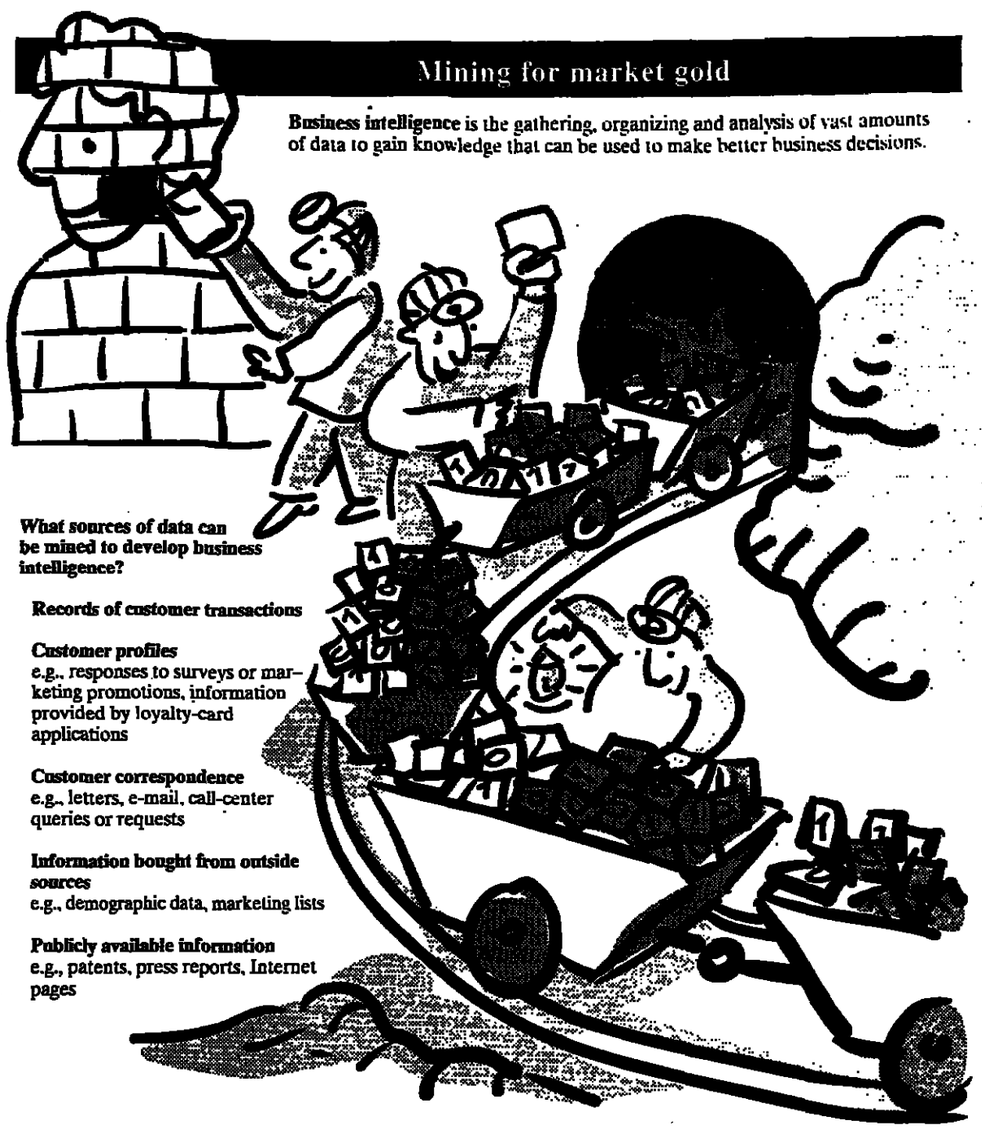
The cost of health-care fraud is $100 billion in the United States alone, so BI systems that reveal patterns of possible abuse represent enormous cost savings. IBM and U.S. insurer CIGNA HealthCare have developed a Fraud and Abuse Management System for use by private insurers.

IBM's claim that 70 percent of the world's data resides in IBM systems is a measure of the importance of the market to the firm. The Palo Alto Management Group estimates that IBM sells $1.3 billion annually in business-intelligence hardware, software and services, more than twice as much as its nearest competitor. It has established a $47 million Teraplex Center, where its customers and partners can pretest complete BI systems before they go live.

"IBM is very effective in business intelligence," says an analyst from a leading technology consultancy, "because it has vast experience with large databases, it has a large existing customer base, and it uses its knowledge gained from its own intelligence tools to market effectively to its customers."

Mining for market gold

Business intelligence is the gathering, organizing and analysis of vast amounts of data to gain knowledge that can be used to make better business decisions.



What sources of data can be mined to develop business intelligence?

Records of customer transactions

Customer profiles
e.g., responses to surveys or marketing promotions, information provided by loyalty-card applications

Customer correspondence
e.g., letters, e-mail, call-center queries or requests

Information bought from outside sources
e.g., demographic data, marketing lists

Publicly available information
e.g., patents, press reports, Internet pages

REFINING CUSTOMER RELATIONSHIPS

A story about beer and diapers has become a cliché in the annals of business intelligence. But it remains a classic example of how "discovery-driven inquiry," also called data mining, can pay for itself.

A giant U.S. retailer wanted to know what were its most frequently linked purchases. It used data-mining techniques to search its database and found the unlikely combination of ... beer and diapers.

"When these two items were placed next to each other in the stores, sales of both soared," reports Nirmalya Kumar, professor of marketing and retailing at IMD, the international business school in Lausanne, Switzerland.

A discovery-driven inquiry is a data search for patterns and classifications in the absence of directed questions. It finds relationships and niche segments that would remain undiscovered by traditional methods of statistical analysis. It doesn't give answers, but it does offer points of further inquiry.

McDonald's uses data-mining tools from IBM to analyze its menus and sales and the profitability of combinations of products at various price points. Victoria's Secret found that black lingerie sells better in the North, other colors in the South, and that white is the top choice of brides.

Spain's Banco Credito Hispanoamericano used IBM's Intelligent Miner to bolster use of its phone-banking service. The bank had determined that the number of potential customers for phone banking was 1 million, but only 8,000 had signed up. So they used those 8,000 to develop a profile of likely prospects, then did a mailing to potential customers whose characteristics matched those culled from mining. The response was "very satisfactory," says Herbert Budd of IBM's Business Intelligence Solutions unit.

Who can use data mining?

Howard Dresner, vice president and research director of the Gartner Group, a technology consulting company, estimates that a company should have about $100 million in sales to use data mining, but the volume of data is more important than the volume of sales. A mail-order house with sales of $20 million is a likely candidate for data mining, he believes, because of the large volumes of customer information available. "By using these tools they can save money and increase productivity," he says.

No more than 5 percent of large businesses are currently using data mining, according to some analysts. But everyone is thinking about "whole-life customer profitability." That diaper-buying beer drinker is worth $18,000 to a U.S. brewer over a lifetime, and the diapers are worth another $7,000.

Loyalty cards provide a wealth of data about a business's most faithful — and often most profitable — customers. U.S. retailer Sears mines the data of its 120 million loyalty-card holders and groups them into buying pattern clusters that can then be targeted with promotions and coupons and special marketing programs.

Safeway Stores PLC in the United Kingdom is using IBM's Intelligent Miner to increase average sales per square foot in its stores. Safeway used to carry 28 different brands of orange juice, but was able to identify the eight best-selling brands through mining and has increased sales as a result. Managers also wanted to reduce some of the 200 cheese brands they stocked. With data mining, they discovered that some of their lowest-selling cheeses were purchased by their top-spending customers.

Retailers aren't the only ones who can benefit from data mining. Financial services and telecommunications companies are using these tools as well. Mr. Kumar cites the case of a bank that learned its check-bouncing customers were among its most profitable clients.

Customer retention is also the objective of telecoms company MCI, which is using data mining to address the problem of churn (customer turnover). MCI can detect when a customer is about to leave and can initiate marketing efforts to retain them if it wants to.

An emerging use of data mining is on a company's Web site. IBM has developed a tool called SurfAid that uses data-mining techniques to analyze activity on a company's site. It tracks Web site visitors, identifies what they like and provides that information to the business so the site can be personalized for every customer.

Every gold rush produces fool's gold, and the gold found in data mining is no exception. Warns IBM's Mr. Budd, "You can wind up with some totally useless information, like the possibility that people whose names have an 'e' as the third letter are the least profitable." IMD's Mr. Kumar cites the fact that 82 percent of motorcycle owners buy frozen fish food.

Perhaps the greatest discovery of data mining is that human insight remains paramount.

WHAT ABOUT CONSUMER PRIVACY? INFORMED CONSENT IS THE KEY

Back in the age of rural life and sepia photographs, the owner of the village store knew everything about his customers. He knew how well off they were and how many children they had and when it was time to extend credit and when it was time to collect. No one considered this prying.

Today's business-intelligence systems duplicate the personal attention of the village store but on a mass scale that would be impossible without technology. "The intention is to remain competitive by better serving the customer," says Ben C. Barnes of IBM. "If done in proper fashion, the customer is a winner."

Customers may not necessarily want to be known in this way, and politicians are aware of that uneasiness. Laws restrict the collection of information and the use that can be made of it once it is collected, with wide variations from country to country. The United States has relatively few restrictions, for example, while Germany and France are quite stringent.

A report just released by Ovum, a technology consultancy, points out that businesses need to implement "explicit policies and processes to ensure ... appropriate protection for their customers in the areas of merchandising practices and customer data privacy."

The reasons, says Ovum, are the growing body of new legislation that regulates such practices and the interpretation of existing laws to take account of it.

Eric Woods, an Ovum senior consultant, suggests that "Laws haven't caught up with technology. Legislators don't understand what a knowledge-based society is."

This theme is echoed by Herbert Budd of IBM. "Companies don't need to snoop to gather data on their customers," he says. "Lawfully collected demographic information has been available commercially for a long time." What is new is the ability to manipulate it and make it available not to the neighborhood store owner but to someone who is countries, kilometers and cultures away. Mr. Barnes points out that IBM is involved in developing industry guidelines.

The Organization for Economic Cooperation and Development, in a report called "Electronic Commerce: Opportunities and Challenges for Government," states, "There are many legitimate purchases — medicines and professional services, for example — that consumers may prefer to keep confidential. Preserving consumer confidentiality involves the provision of mechanisms to prevent the use of transaction-generated information in ways that were not intended. It also involves ensuring that safeguards on the use of this information cannot be circumvented by the transportation of consumer databases between legal jurisdictions." Georges Femé, head of the Science and Technology Policy Division of the OECD, believes that "consumer trust is fundamental" to the development of electronic commerce in all its forms. "Privacy protection is an essential component," he says.

An initial consensus is that information freely given with informed consent does not violate individual privacy.

MAKING SENSE OF WORDS

"Knowledge is the only instrument of production that is not subject to diminishing returns," wrote economist J.M. Clark 70 years ago. Today, the potential returns are greater than ever, but the instrument itself — a company's database of information — has grown exponentially.

Because 80 percent of a company's data repository is in text form, a company may achieve significant returns in productivity or competitive advantage if it can manage its text-based knowledge.

Electricité de France (EDF) has taken several steps in this direction. Gérald Piat, a research engineer at EDF, wanted to know how the press viewed electric cars as an emerging means of transportation. But he didn't have a staff large enough to read thousands of articles and synthesize them in a uniform fashion. So he asked IBM, which put text-mining tools developed at IBM's European Centre for Applied Mathematics (ECAM) to work analyzing press clippings on the Internet. EDF was able to discover a discernible positive shift in opinion about the electric vehicle.

EDF is involved in another project with IBM to analyze customer satisfaction. Eventually, data collected in call centers — or anything captured electronically and publicly available — can be incorporated into such studies.

"If you get 130,000 phone calls a day in your call centers, how else can you compile the results?" asks Herbert Budd of IBM's Business Intelligence Solutions unit.

Text-mining tools can be used for fraud detection, decision support, and analysis of news media, patent portfolios and public opinion surveys. Text mining can be integrated with a company's intranet or Internet Web site to maximize search capabilities for employees or final customers.

Text-based knowledge has become another tool of production.

BUILDING A WAREHOUSE OF CLEAN AND USEFUL INFORMATION

Building a data warehouse is a bear," says Herbert Budd of IBM's Business Intelligence Solutions unit.

He is referring to the size of the undertaking and the computing power needed. A warehouse gathers an enormous amount of information about an enterprise, from finance to marketing to human resources to manufacturing, and organizes it to be available and useful to a determined number of end-users within the business.

This raw data can amount to gigabytes and even terabytes (thousands of gigabytes) of information: Sears, the U.S. retailing giant, has four terabytes in its warehouse. That figure is dwarfed by the 75 terabytes in the database of the U.S. Department of Energy, currently being developed in consultation with IBM.

The taming of so much data was beyond the capability of all but a few powerful computers a decade ago. Today the increasing power of chips and the decreasing cost of parallel-processing systems have brought warehousing out of the jungle and into the spotlight. The once-beastly cost has also dropped: Storage of a terabyte of data cost $25 million 10 years ago; within two years, it will be $250,000.

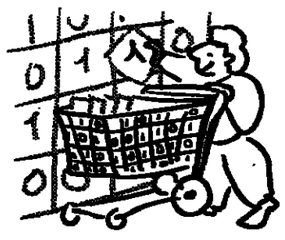
International Data Corporation (IDC), a market research firm, calculated the data-warehousing software market at $3.4 billion in 1996 and expects it to grow to $12.2 billion in 2001.

A data warehouse for a large enterprise may take three years to build and cost $20 million, but its size or cost is no guarantee of effectiveness. The Meta Group, a technology consultancy, reports that "fully half of all data warehouses implemented currently provide 'dirty data' to end users, leading to business decisions based on bad information."

The needs of those who will use the information must be considered. Martin Illsley, director of technology vision and research for Andersen Consulting Europe, insists, "End-users must be involved early on. IT departments are great at massing data together but sometimes forget that it needs to be used by someone."

Data cleansing entails developing a clean, consistent, complete set of data, notes Eric Woods, a senior consultant at Ovum, a technology analysis group. "It means defining, for example, 'what is a customer?' or 'what is a profitable account?' Some categories of data are unimportant to some departments but very important in others." These are not technical issues and can take a long time to resolve.

Another reason to involve end-users early is that the IT department may not have all the information needed to build an effective warehouse. Information purchased from outside sources can be integrated into the warehouse, but a cost is involved. Says Andersen's Mr. Illsley, "The IT department



doesn't have the authority to do that; it is up to the end-user to show a measurable benefit."

It's often advisable to take a phased approach, with the introduction of a data mart — essentially a smaller warehouse, one limited to a single department or subject area — while a warehouse is being constructed. Data marts can be up and running relatively quickly and pay back right away. They can also provide better technical performance because they make use of discrete portions of the database. Marts should be developed only in conjunction with an enterprise warehouse; otherwise, the risk of information fragmentation remains.

Henry Morris, program director for data warehousing and applications at IDC, observes. "Data marts pay back faster than data warehouses because they are more focused. We calculate a warehouse payback in 1.91 years, but a mart in just .94 years."

These projects "invariably result in even more data than was originally planned, more users than anyone anticipated and more complex data-analysis activities than anyone imagined," says Ben C. Barnes, worldwide general manager for IBM's Business Intelligence Solutions unit. He emphasizes the importance of scalability and reliability in any warehouse architecture.

Call it building a better bear trap.

FOR MORE INFORMATION ON e-BUSINESS:

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For examples of European e-business initiatives, consult http://www.europe.ibm.com/nc/customer

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● Business intelligence ● Data mining ● Text mining

"BUSINESS TO e-BUSINESS: MARKET INTELLIGENCE"
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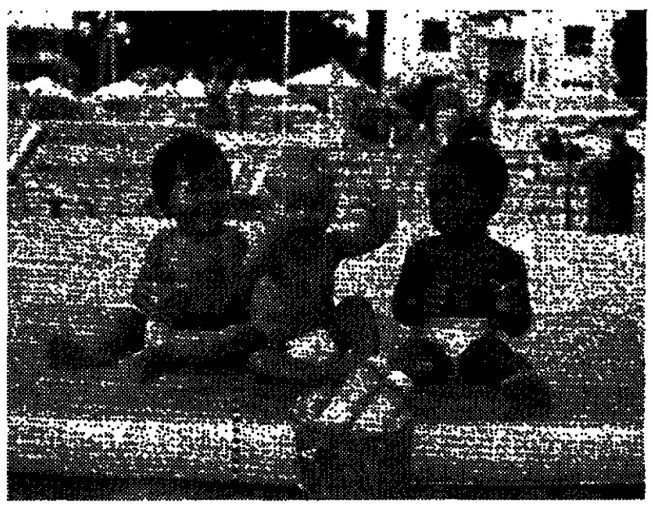

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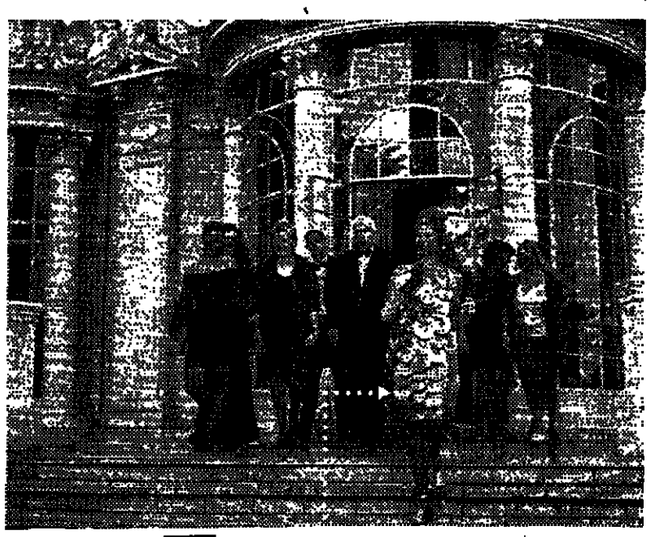

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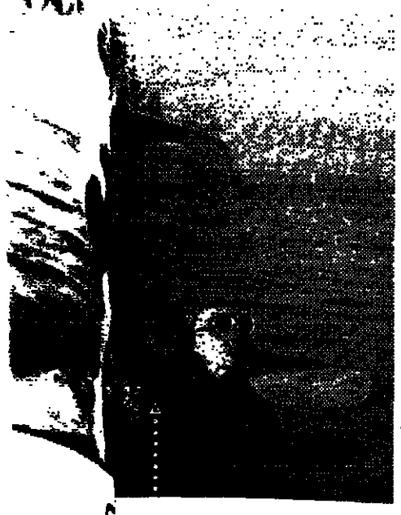

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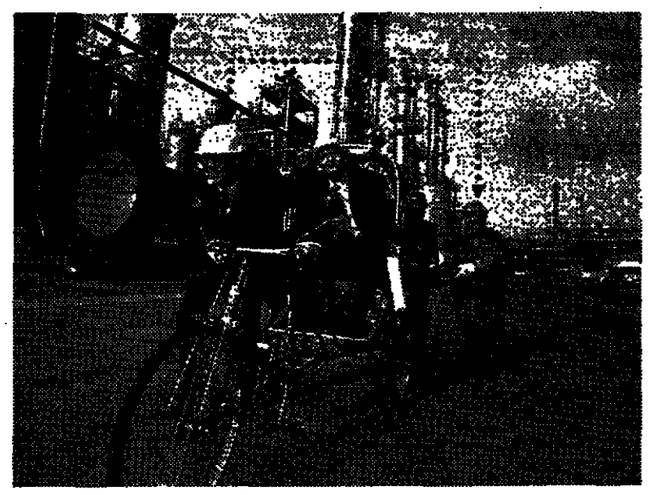

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International competitor in services and infrastructure, *with headquarters in Marl – market launch on January 1, 1998*

suppliers in their fields, and we have the same ambitions for our seven newcomers. We know they'll succeed thanks to enhanced capabilities, a distinct range of services, successful products and an unmistakable focus on the customer. We wish everyone in the Hüls family – old members and new – a great future.

Questions? Hüls AG, Corporate Communications, Marl, Phone +49 [2365] 49-2795

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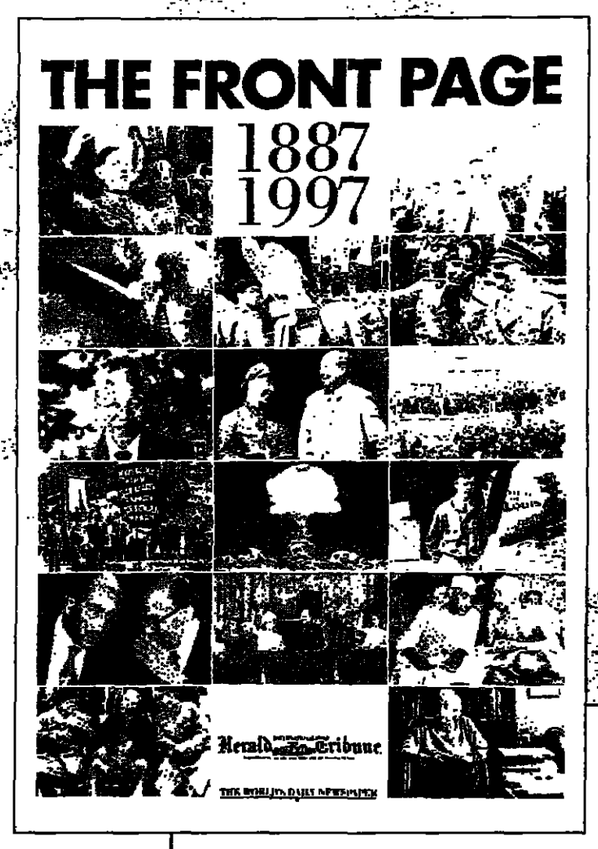

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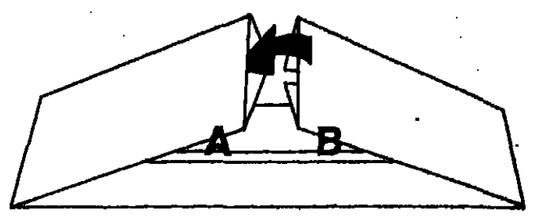

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Herald Tribune (International)

BUSINESS/FINANCE

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FRIDAY, NOVEMBER 21, 1997

Doubts on Market Rules Hit Malaysian Stocks

By Thomas Fuller
International Herald Tribune

KUALA LUMPUR — Fearing further shuffles of corporate assets, investors frantically sold off cash-rich companies on the Kuala Lumpur stock exchange Thursday, pushing Malaysia's main stock index down 11 percent.

Led by tumbling blue chips, the market plummeted to a six-year low, closing down 66.87 points at 536.62. The Malaysian currency fell to an all-time low, as the dollar rose to 3.520 ringgit from 3.485 ringgit Wednesday.

Analysts said the declines had been spurred by fears that companies with healthy cash flows could be tapped to bail out indebted ones.

"If you have cash, whether you have known political connections or not, the market thinks you're at risk," said Simon Maughan, head of research at W.I. Carr (Malaysia) Sdn. in Kuala Lumpur.

The head of a Kuala Lumpur asset-management company who asked not to be identified was more blunt: "This shows you the total lack of confidence in the regulation of the financial markets. People just don't believe that companies will be able to do with their money what they want to do."

The country's largest construction company, United Engineers Malaysia Bhd., transferred nearly $700 million this week to its debt-laden parent, Renong Bhd., in a controversial stock deal that many analysts said amounted to a bailout of influential investors. Minority investors of both companies were left with shares that have since plummeted by 42 percent in the case of Renong and 54 percent for United Engineers.

Lim Kit Siang, leader of the political opposition, said Thursday that the deal between the two government-linked companies was a "national catastrophe" that had shattered investor confidence in the market.

"We cannot blame George Soros for this latest stock-market crash," he said, referring to the American investor and currency speculator who has been assailed by the Malaysian media and political leadership in recent months.

Deputy Prime Minister Anwar Ibrahim said Thursday that he had requested a report from regulators on the deal between Renong and United Engineers. "If there is any basis of complaints or allegations of impropriety or lack of disclosure," he said, "I would certainly take it up."

The sheer volume of the deal — involving 722.9 million shares — has led analysts as well as the political opposition to question whether it could have been done on the open market, as the companies have said it was.

To complete such a transaction, according to a report by Nikko Research Center Pte. in Singapore, United Engineers would have had to accumulate the shares over the previous 100 trading days, provided it was the only buyer. "This is highly unlikely," the report said.

Analysts also questioned why regulators had granted United Engineers a waiver of the rule that would have required it to extend a general offer to minority shareholders. Under stock-market guidelines, a waiver is granted only if it is in the "national interest."

But investors have voted with their feet, dumping Renong and United Engineers shares. Renong fell 0.21 ringgit Thursday to 1.69, while United Engineers dropped 0.46 to 2.90.

"The whole deal has obviously been against national interest because of what it's done to investor confidence," the Kuala Lumpur assets manager said.

Other companies affected by the selloff Thursday included Telekom Malaysia Bhd., the privatized national telecommunications provider, which fell 1.50 ringgit to 6.95, MNI Holdings Bhd., an insurance company, which dropped 1.02 to 3.00, and Resorts World, a gaming enterprise, which fell 0.72 to 4.10.

"Any company that had a lot of cash in it — and which owed its success in some way to the government through a license or whatever — was under siege," an analyst in Kuala Lumpur said.

Market sources said another reason for the plunge was an announcement by Mr. Anwar, who is also finance minister, that the government had decided to take over the implementation of the $4.5 billion Bakun hydroelectric dam project.

Even though the plan was recently deferred as part of an effort to improve the country's current-account balance, Mr. Anwar said a diversion tunnel for the dam, for which construction was already under way, needed to be completed for "safety and environmental reasons."

The deputy prime minister said Kuala Lumpur would compensate Ekran Bhd., which had been the principal developer of the dam and is heavily in debt, for work already done, but that the move did not amount to a bailout of the company.

"Whatever is incurred by the company outside the Bakun project has virtually nothing to do with the government," Mr. Anwar said.

International Herald Tribune

Mr. Anwar, who asked for a report on the Renong-United Engineers deal.

Vilvoorde Expects Little of EU

Mayor Voices Doubt Jobs Summit Will Help

By Barry James
International Herald Tribune

BRUSSELS — After experiencing the closure of the Renault car factory in his town this year, the mayor of Vilvoorde, Willy Cortois, has few illusions that the European summit meeting on employment will produce much in the way of jobs.

"I don't think they will reach any results, beyond a few general principles," Mr. Cortois said in an interview. "In Europe, competition between countries, between north and south, is still the reality."

He said the differences between national laws and social systems in Europe were so great that he could not imagine how the conference could achieve concrete results.

On the other hand, Mr. Cortois said that it might counter the negative image that many people have formed of Europe as a result of austerity measures aimed at creating a single currency.

Renault shut down its Belgian manufacturing operation at Vilvoorde, just north of Brussels, with the loss of 3,000 jobs at the carmaker and others among subcontractors.

The abrupt closure of a plant that had operated for more than 60 years and had recently been modernized at an estimated cost of 9 billion Belgian francs ($252 million) was taken by many as evidence that there was no European solidarity when it came to business.

At first, Mr. Cortois said, he was inclined to accept Renault's explanation that the closure was necessary because the company was losing money and had too much capacity in Europe. But later he said he realized that Renault had closed the plant to free up resources so that it could invest outside Europe. The sense of deception and anger in Belgium grew, Mr. Cortois said, when Renault recently signed an agreement to build a plant in Moscow to make the same model that was being produced in Brussels.

"People were angered when they saw Jospin standing in the background as Schweitzer and the mayor of Moscow signed the agreement," Mr. Cortois said, referring to Prime Minister Lionel Jospin of France and Louis

See TOWN, Page16

Attila Seren/Agence France-Presse

Unionists marching Thursday in Luxembourg over the EU jobs crisis.

Asia's Woes Widen U.S. Trade Deficit

Compiled by Our Staff From Dispatches

WASHINGTON — America's trade deficit soared 17 percent in September to an eight-month high as imports of toys and telephone equipment helped push the trade gap with China and other Asian nations to records, the government reported Thursday.

The Commerce Department's report on the $11.10 billion deficit, the worst since January, comes amid financial turmoil in Asia and as President Bill Clinton prepares for a summit meeting in Vancouver, British Columbia, this weekend with the region's leaders. The U.S. trade deficit widened from a revised $9.46 billion in August.

U.S. imports from all countries rose 1.2 percent, to a record $89.1 billion in September. Exports slid 0.7 percent, to $78 billion. The deficit with Japan rose 6.9 percent, to $5.1 billion. U.S. purchases of electrical machinery and photo equipment rose, while sales of aircraft and cars to Japan slumped. The trade gap with China jumped 13.4 percent, to a record $5.5 billion.

"Our trade situation with Japan and China remains problematic," Commerce Secretary William Daley said. "The growth of our exports to China continues to lag far behind growth of our imports."

The deficit with the so-called newly industrialized countries — Hong Kong, South Korea, Singapore and Taiwan — more than doubled to a record $2 billion, pushed by a surge of computer imports.

Economists predicted the flood of imports from Asia would increase. Sharp devaluations of the region's currencies will make Asian goods cheaper in the United States and make it difficult for those countries to purchase U.S. goods.

Separately, in Japan, the Finance Ministry reported that the country's merchandise trade surplus surged in October as manufacturers raised exports to the United States and Europe to compensate for Japan's slumping economy.

"The rising trade surplus confirms that Japan's economy is in bad shape and that it's still heavily dependent on foreign demand for growth," said Yoshito Sakakibara, an economist at Salomon Brothers Asia Ltd.

The customs-cleared trade surplus climbed 140 percent, to 1.1 trillion yen ($8.71 billion) in October, compared with 462 billion yen a year earlier, the Finance Ministry said.

The U.S. trade deficit for the first nine months of 1997 is running at an annual rate of $115.3 billion. In 1996, the deficit hit an eight-year high of $111 billion.

The trade deficit was driven by a $200 million increase in U.S. purchases of toys as U.S. stores stocked up for the holidays. Half of all toys sold in the United States come from China. U.S. purchases of telephone equipment from China jumped by $105 million. America's biggest export to China, commercial aircraft, fell by $169 million.

(AP, Bloomberg, Reuters)

Meeting Opens Amid Worker Protest

By Barry James
International Herald Tribune

LUXEMBOURG — Union members marched through the bank-lined and rain-slicked streets here Thursday, seeking to put pressure on government leaders attending the European Union's first special summit meeting on employment.

Union leaders estimated that as many as 30,000 marchers from all over Europe had poured into the city, representing the 18 million people unofficially unemployed in the European Union — almost twice the population of Belgium — and the millions more who would join the labor market if jobs were available.

Meanwhile, presidents and prime ministers were meeting at the European conference center about three kilometers (two miles) from the city.

The meeting, which was scheduled to continue Friday, promised no quick fixes, no extra money, no targets and no across-the-board solutions for the unemployment crisis. At best, officials said, it was likely to come up with a system of peer pressure that would highlight more clearly how effectively countries were tackling the problem.

Prime Minister Jean-Claude Juncker of Luxembourg, who presided at the meeting, said the EU leaders probably would endorse annual reviews of national employment policies, but with no system of sanctions for countries that manifestly failed to make the grade.

"It is not a question of sanctions," Mr. Juncker said, "but do not forget that all this will happen under the gaze of public opinion, national parliaments and the European Parliament. No one will want to be bottom of the class."

Several countries, led by Germany, were lukewarm about the conference, arguing that employment policy was strictly a national issue and making it clear that they would authorize no new spending. Prime Minister Tony Blair came to vaunt Britain's labor flexibility, which has given Britain one of the lowest unemployment rates in the EU, but at the cost of social protection that other members of the Union have said must be maintained.

The summit meeting on employment was called largely at the insistence of the Socialist-led government in France. The Socialists made employment a central plank of their election platform.

France insisted the conference was needed to give the European Union a human face and provide a social counterpart to the stringent belt-tightening that European countries have had to adopt to meet the criteria for the European single currency.

A Bad Stock Pick Sparks SEC Probe

Did Analyst Gain From Mistake?

By Timothy L. O'Brien
New York Times Service

NEW YORK — On Sept. 18, Thomas Hanley, an influential analyst with UBS Securities, identified Bankers Trust New York Corp. as a takeover target for Travelers Group. Bankers Trust's market value jumped $1.16 billion before trading was halted that morning, seeming to offer proof that Mr. Hanley's word was as good as gold.

But a week later, Travelers announced it had other plans: It was buying Salomon Inc. Mr. Hanley's false call left egg on his face, but it also may have put money in his pocket.

Mr. Hanley invests with Harry Keefe Jr., a money manager whose firm, Keefe Managers, had the good fortune to buy Bankers Trust stock

WALL STREET WATCH

shortly before Mr. Hanley predicted a takeover. "When the stock jumped, we had a windfall," Mr. Keefe said.

Mr. Hanley's erroneous prediction is now the focus of an investigation by the Securities and Exchange Commission into possible manipulation of Bankers Trust stock. Mr. Keefe said Mr. Hanley had played no role in his timely decision to buy or sell Bankers Trust shares.

Mr. Hanley declined repeated requests for an interview. UBS, which approved his investment with Mr. Keefe, said it was "not aware of any transactions by Tom that were in violation of our policies."

Whatever the outcome of the investigation, the financial relationship between Mr. Hanley and Mr. Keefe offers an example of some of the potential conflicts that may compromise the objectivity of analysts' research or forecasts.

It is well known that the independence of analysts is sometimes undercut by a firm's need to sell stock or win underwriting business. Less scrutinized is the extent to which an analyst's objectivity may be influenced by his or her own investments.

Mr. Hanley and Mr. Keefe have been close friends for more than 25 years. Mr. Hanley regularly heads polls of top Wall Street analysts.

Mr. Keefe founded the money-management firm that bears his name and is widely regarded as the dean of bank-stock investors. He said he managed money for a number of analysts — all of whom he declined to identify — and said another analyst, not Mr. Hanley, had persuaded him to invest in Bankers Trust.

Ordinarily, there is nothing illegal or actionable about an analyst making a bad call. But the SEC seems to be interested in something more. It is not known whether the SEC is focusing on Mr. Hanley's financial relationship with Mr. Keefe, however.

The agency neither confirmed nor denied an investigation, although people involved confirmed its existence. UBS declined to comment "on any investigation that may or may not exist." Mr. Keefe shrugged off concerns about Mr. Hanley's investment with his firm.

He points out, as does UBS, that Mr. Hanley's personal stock portfolio is in a so-called "blind pool" with Keefe Managers, meaning that Mr. Hanley exercises no control over stocks selected for the fund and, theoretically at least, does not even know what stocks are in it.

Of course, Mr. Keefe does not invest in a variety of industries. His investment firm primarily invests its $700 million portfolio banking and financial services stocks. It could not be determined how the blind pool was structured and whether Mr. Hanley's account participated in all of Mr. Keefe's stock picks.

While the number of bank stocks is quite large, blind pools are not foolproof. Information about their holdings can be discerned in a variety of ways, either through casual conversations or through more tangible means such as examining stock trades.

Mr. Keefe said he provided bank analysts with a valuable service. "These guys' hands are tied, especially if they're with a firm that does underwriting," he said. "They can't invest in the stocks they want to invest in."

Estado de Todos

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STATE OF RIO GRANDE DO SUL - BRAZIL
INTERNATIONAL BIDDING NOTICE

INTERNATIONAL COMPETITIVE BIDDING FOR THE CONCESSION OF LAND IN THE EXTENSION PART OF THE ASSIS BRASIL EXPOSITION STATE PARK TO IMPLEMENT AN AMUSEMENT AND ATTRACTION PARK.

The State of Rio Grande do Sul, Brazil, through its Bidding Unit - CELIC, makes public that is promoting an International Competitive Bidding for the concession of an area in the new incremental part of the Assis Brasil Exposition State Park, in the municipality of Esteio, Metropolitan Region of Porto Alegre, the State Capital, to implement an amusement and attraction park, according to the following timetable:

From November 12th, 1997 on, the draft of the Bidding Documents will be at potential bidders disposal, at METROPLAN (State Metropolitan Planning Agency), 1365, Avenida Ipiranga, 8th floor, Porto Alegre City, Capital of Rio Grande do Sul State;

The period comprised between November 12th to December 11th, 1997, is meant for the analysis of the draft of the Bidding Documents by the potential bidders;

On December 12th, 1997 there will be a Public Audience, at the State Secretariat of Coordination and Planning, at the Secretaryis meeting room, 5th floor, Fernando Ferrari Administrative Center - CAFF, Avenida Borges de Medeiros, 1501, Porto Alegre City, Capital of Rio Grande do Sul State, Brazil, where all potential bidders will have access to all pertinent information, and will be able to express themselves, as well as all the items of the Bidding Documents will be discussed, aiming at the further modifications in the bidding documents text, in case the administration considers it appropriate.

On December 18th, 1997, the revised Bidding Documents will be published;

On March 2nd, 1998, the Public Meeting for the receipt of the Qualification Documents and the Technical and Price Proposals will take place at the Secretariat of Coordination and Planning, at the Secretaryis meeting room, 5th floor, Fernando Ferrari Administrative Center - CAFF, Avenida Borges de Medeiros, 1501, Porto Alegre City, Capital of Rio Grande do Sul State, Brazil.

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Brussels	35.60	60.5425	20.6275	6.16	2.1083*	18.286	—	25.445	0.2814	25.315	24.41*
Frankfurt	1.7290	2.935	—	0.2987	0.102*	0.8875	4.8484*	1.2235	1.3651*	1.2292	1.1841*
London (a)	1.6959	—	2.9363	9.832	2,879.20	3.3086	60.5776	2.3615	21.3759	2.4088	247.3486
Madrid	145.994	247.42	84.448	25.221	8.614*	74.942	4.8043	104.133	115.192*	102.92	—
Milan	1,694.38	2,874.60	980.38	292.80	—	870.02	47.532	1,208.90	13.373	1,194.84	11.608
New York (b)	—	1.6920a	1.741	5.8085	1,709.00	1.9615	35.71	1.4213	126.80	1.4087	145.985
Paris	5.7985	9.838	3.3483	—	0.3416*	2.9714	0.1623	4.1288	4.5672*	4.8809	3.9645*
Tokyo	126.80	214.38	73.83	21.82	8.746	64.81	3.5409	90.89	—	88.64	0.8665
Toronto	1.4206	2.3994	0.8244	0.2437	0.0832*	0.7242	0.3957*	1.0085	1.1263*	—	9.967*
Zurich	1.488	2.3843	0.8119	0.2424	0.0838*	0.72	3.9364*	—	1.1112*	0.991	0.9605*
1 ECU	1.1421	0.6733	1.9744	6.6108	1,935.65	2.2246	40.7229	1.6012	144.744	1.42	166.252
1 SDR	1.373	0.909	2.3742	7.9477	2,327.89	2.6348	48.9484	1.9251	173.96	1.9391	200.473

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Austrian sch.	12.172	Hung. forint	196.13	Norw. krone	7.03	Swed. krona	7.534
Brazil real	1.1072	Indian rupee	37.044	Phil. peso	34.60	Taiwan $	32.73
Chinese yuan	8.3103	Indo. rupiah	3515.0	Polish zloty	3.51	Thai baht	39.90
Czech koruna	33.11	Irish £	0.6631	Port. escudo	176.30	Turkish lira	188845.
Danish krone	6.5779	Israeli shek.	3.5249	Russ. ruble	5912.00	UAE dirham	3.671
Egypt. pound	3.3975	Kuw. dinar	0.3031	Saudi riyal	3.7505	Venez. boliv.	498.75
Fin. markka	5.217	Malay. ring.	3.52	Sing. $	1.6002		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6942	1.6923	1.6901	Japanese yen	126.27	125.74	125.20
Canadian dollar	1.4144	1.4120	1.4098	Swiss franc	1.4032	1.4027	1.4022
Deutsche mark	1.7265	1.7238	1.7209				

Sources: ING Bank (Amsterdam); Cera Investment Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from the Associated Press, Bloomberg and Reuters.

Libid-Libor Rates

Nov. 20

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5 9/16 - 5 3/4	3 1/2 - 3 9/16	1 3/16 - 1 5/16	7 3/4 - 7 7/8	3 1/2 - 3 5/8	3/8 - 1/2	4 9/16 - 4 11/16
3-month	5 3/4 - 5 7/8	3 11/16 - 3 3/4	1 15/16 - 2	8 1/16 - 8 3/16	3 11/16 - 3 13/16	7/16 - 9/16	4 5/8 - 4 3/4
6-month	5 3/4 - 5 7/8	3 13/16 - 3 7/8	2 - 2 1/8	7 7/8 - 7 15/16	3 3/4 - 3 7/8	7/16 - 9/16	4 5/8 - 4 3/4
1-year	5 7/8 - 6	4 1/8 - 4 3/16	2 3/16 - 2 5/16	8 1/16 - 8 3/16	3 15/16 - 4 1/16	1/2 - 5/8	4 3/4 - 4 7/8

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8 1/2	8 1/2
Federal funds	5 1/2	5 9/16
90-day CDs dealers	5.81	5.78
180-day CP dealers	5.60	5.58
3-month Treasury bill	5.14	5.14
1-year Treasury bill	5.19	5.18
2-year Treasury bill	5.72	5.68
5-year Treasury note	5.79	5.77
7-year Treasury note	5.81	5.79
10-year Treasury note	5.83	5.82
30-year Treasury bond	6.05	6.03
Merrill Lynch 30-day RA	5.10	5.10
Japan		
Discount rate	0.50	0.50
Call money	0.44	0.44
1-month interbank	0.53	0.47
3-month interbank	0.55	0.50
6-month interbank	0.55	0.50
10-year Govt bond	1.97	1.94
Germany		
Lombard rate	4.50	4.50
Call money	3.43	3.45
1-month interbank	3.55	3.55
3-month interbank	3.79	3.79
6-month interbank	3.88	3.88
10-year Bund	5.50	5.52

Britain	Close	Prev
Bank base rate	7 1/4	7 1/4
Call money	7 1/4	7 1/4
1-month interbank	7 3/8	7 7/16
3-month interbank	7 5/8	7 5/8
6-month interbank	7 3/4	7 3/4
10-year Gilt	6.53	6.59
France		
Intervention rate	3.30	3.30
Call money	3 3/8	3 3/8
1-month interbank	3 9/16	3 9/16
3-month interbank	3 5/8	3 5/8
6-month interbank	3 3/4	3 3/4
10-year OAT	5.50	5.53

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Credit Lyonnais.

Gold

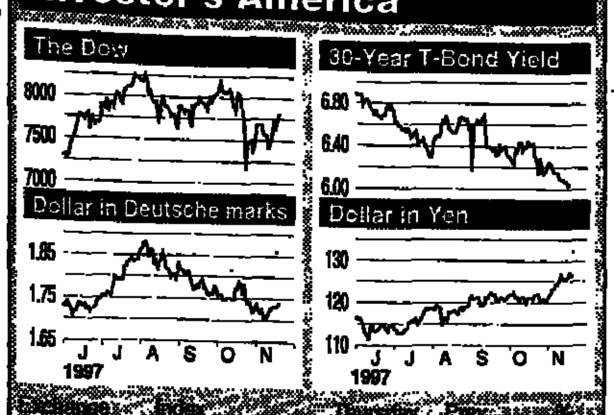
	A.M.	P.M.	Ch'ge
Zurich	N.A.	303.00	—0.65
London	303.05	302.70	—3.25
New York	305.00	303.80	—1.20

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (Dec.)

Source: Reuters.

THE AMERICAS

Investor's America



Exchange	Index	Thursday 4 P.M.	Prev. Close	% Change
NYSE	The Dow	7826.61	7724.74	+1.32
NYSE	S&P 500	959.00	944.59	+1.53
NYSE	S&P 100	919.70	906.05	+1.51
NYSE	Composite	[illegible]	[illegible]	[illegible]
U.S.	Nasdaq Composite	1626.56	[illegible]	+1.58
AMEX	Market Value	672.85	667.85	+0.75
Toronto	TSE Index	6763.90	6718.50	+0.68
São Paulo	Bovespa	9189.54	[illegible]	[illegible]
Mexico City	Bolsa	Closed	4672.56	
Buenos Aires	Merval	630.24	[illegible]	[illegible]
Santiago	IPSA General	4065.48	4039.66	+0.64
Caracas	Capital General	8864.25	8852.85	+0.13

Source: Bloomberg, Reuters — International Herald Tribune

Very briefly:

• **H&R Block Inc.** said its loss from continuing operations widened 10 percent in its second quarter, to $30.4 million — before a $10.8 million loss on its former **CompuServe Corp.** unit — as it spent more to expand its tax-preparation business in the United States, Australia and Britain.

• **MCI Communications Corp.**, the second-largest U.S. long-distance company, and Nasdaq, the No. 2 U.S. stock market, announced the signing of a $600 million, six-year agreement to replace Nasdaq's electronic trading network.

• **Sony Corp.** said the investment house **Blackstone Group** would advise it on "financial and strategic business issues" related to technology in the United States.

• **Mattel Inc.**, the toymaker, established a code of conduct for suppliers that prohibits the use of child labor or forced labor and the breaking of minimum-wage laws.

• **Union Pacific Corp.** shareholders sued the railroad company, charging it had failed to disclose problems stemming from its merger with **Southern Pacific Rail Corp.**

• **Barnes & Noble Inc.** said it had a profit of $65,000 in the third quarter amid strong sales at its Barnes & Noble and B. Dalton stores, beating estimates that it would only narrow a year-earlier loss of $2.6 million. *Bloomberg, AP*

$1.9 Billion Deal for Safety-Kleen

Bloomberg News

HAMILTON, Ontario — Philip Services Corp., Apollo Advisors LP and Blackstone Management Associates III LP agreed to buy Safety-Kleen Corp. for $1.9 billion in cash and assumed debt in an deal that topped a hostile bid by Laidlaw Environmental Services Inc.

The buyers will each contribute $200 million and own a one-third interest in Safety-Kleen. Philip will choose half the board, and Blackstone and Apollo will appoint the rest.

Philip Services said combining the waste-disposal companies would increase revenue and generate significant cost savings.

Trade Gap Gives Yen Lift Over Dollar

Bloomberg News

NEW YORK — The dollar gained against most other major currencies Thursday but fell slightly against the yen as reports of a widening trade gap between Japan and the United States overcame concern that weakness in Asian equity markets and currencies would add to Tokyo's economic woes.

While the Nikkei 225-stock index rebounded on hopes the Japanese government would use public funds to help take pressure off banks teetering under the weight of bad loans,

FOREIGN EXCHANGE

the gains were tempered by doubts a rescue package would emerge soon.

"Apart from the sizable trade surplus and some hope the government will do something about the banking situation, there is very little to support the yen," said Nick Stamenkovic, an economist at DKB International. "The underlying trend is still for a weaker yen."

"The dollar is resisting well," another analyst said, given those concerns, which he described as "not sufficient to buy massively the yen in the context of the financial crisis in Asia."

The dollar fell to 126.03 yen in 4 P.M. trading from 126.98 yen Wednesday. But it rose to 1.7410 Deutsche marks from 1.7323 DM, to 5.8285 French francs from 5.7980 francs and to 1.4113 Swiss francs from 1.4038 francs. The pound fell to $1.6882 from $1.6910.

The dollar climbed to near a five-year high against the yen Wednesday after Japanese officials seemed to dash hopes for a bank rescue. Analysts see such a plan as vital to Japan's financial institutions, which are teetering under an estimated $227 billion in bad real-estate loans and declining stock prices.

The dollar rose against the mark on expectations that interest rates in Germany would not rise soon. While many analysts had forecast a rate rise in the run-up to European economic and monetary union, a Bundesbank council member, Franz-Christoph Zeitler, said currency union would not necessarily begin with rates higher than current German levels.

The mark got some support in early trading on the belief that Germany is more shielded from Asian currency and stock turmoil than the U.S. market is, but the interest-rate outlook later outweighed that, traders said.

Shares Rally on Hope of Action by Japan

Compiled by Our Staff From Dispatches

NEW YORK — Stocks rallied Thursday after Japanese shares rose sharply on signs that the government would move to fix the shaky financial system of the world's second-largest economy.

Banks such as BankAmerica that do a lot of business overseas extended gains. But unlike the rally Wednesday, the advance broadened to include small stocks and large computer issues.

"People are looking around and saying, 'It's O.K. to go back in the water,'" said Cummins Catherwood, a managing director at Rutherford, Brown & Catherwood. The Dow Jones industrial average rose 101.87 points to close at 7,826.61. The Standard & Poor's 500 Index rose 14.41 points to 959.00, lifted by a rise in regional banks on expectations for more takeovers.

The Nasdaq composite index, which is dominated by computer companies, rose 25.34 to 1,626.56.

Applied Materials, a computer industry bellwether that makes equipment used to produce semiconductors, rose 2 11/16 to 37⅝. The

U.S. STOCKS

company was expected to report quarterly earnings after the market closed. Applied Materials was the most actively traded issue on U.S. exchanges.

Disk-drive maker Quantum rose 2½ to 28⅜, and Intel gained 1¾ to 80 13/16.

Large international banks benefited from optimism that the troubles in Japan, where many are big lenders and traders, may ease. Regional banks gained for a second day on speculation that more takeovers were in store after First Union agreed Tuesday to buy CoreStates Financial for $16.1 billion.

Banks also were helped by expectations that bond yields would fall below 6 percent, increasing the value of their fixed-income holdings.

But U.S. bond prices fell as a jump in jobless claims and signs of a slowdown in manufacturing were not enough to persuade investors to buy securities.

The Federal Reserve Bank of Philadelphia said its manufacturing index unexpectedly fell to 10.1 in November from 11.5 a month earlier and lower than analysts expected. The report came after the government said the number of first-time applicants for unemployment benefits last week rose by 20,000 to 333,000, a bigger-than-expected jump.

Analysts said the number was still low enough to signal a healthy labor market and said it may have been influenced by difficulty in adjusting for Veterans Day, which left claimants with one less day to file for benefits. The price on the benchmark 30-year Treasury bond fell 11/32 to 101 2/32, taking the yield up three basis points to 6.06 percent.

Citicorp rose 1¾ to 127, and BankAmerica climbed 1¾ to 75¼. Chase Manhattan climbed. The stock slumped last week when Chase said it had a $160 million trading loss in emerging market debt in the market turmoil of October.

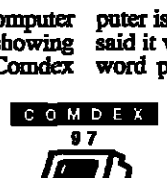
Bell & Howell fell 1¾ to 23⅞ after the provider of high-volume mail processing services said fourth-quarter earnings would fall below expectations. The company said sales growth did not meet forecasts because some customers delayed purchases amid introductions of new products. *(Bloomberg, AP)*

Stocking Stuffer for Nerds: Rolodex on a Card

By Paul Floren
International Herald Tribune

LAS VEGAS — The information revolution that has taken place over the last 15 years has put vast amounts of information at people's fingertips.

• **Franklin Electronic Publishers Corp.** of Burlington, New Jersey, has gone a step further and has made a product the length and height of a business card, and just a little bit thicker, that puts much of the information stored on your computer right in your pocket. It is showing off the device at this week's Comdex computer trade show here.



Called the Rex PC Companion, a name derived from Rolodex, Franklin's card slides into a port in a computer and uploads information from specified programs, such as agenda software. It can then be carried in a business-card case and taken where a portable or even a handheld computer is not practical. The company said it works with most agenda and word processor programs and has room for more than 3,000 addresses.

The Rex was released last month in North America and is scheduled to be introduced in Europe in February. While it lacks much of the functionality of handheld computers, it is smaller and, at $149, cheaper.

• Computer mice are generally unintelligent: most just point and click. Computer cats are much smarter.

The Power Cat by **Cirque Inc.** of Salt Lake City, Utah, is an "intelligent" glide-pad pointing device that is far mightier than the mouse, though it takes some getting used to.

The glide pad lets users point and click but it also lets them scroll side bars without displacing the pointer and double click without lifting their hands off the pad.

The Power Cat also comes with a pen that lets a user write on the screen. A user can sign faxes before sending them directly from the computer, make handwritten notes in the margin of a document, or make a sketch that can be saved in a graphics program or in a word processor. With handwriting recognition, it costs $79; a version without costs $29.

• If you want to open up an on-line café, you might look at the Internet Kiosk made by **Technology Guardian Inc.** of Westminster, California.

The black lacquered cabinet unit is based on Technology Guardian's Galactic Satellite Internet system, which uses regular telephone lines to send information but far peppier satellite links to receive them. The company claims a typical business user of the Internet sends information only 2 percent of the time.

A single unit costs $9,995, and the technology is targeted to public uses such as banks, brokerage houses, hospitals and government offices. The kiosks have Zip drives so users can take along downloaded information.

TOWN: *Vilvoorde Expects Little From EU Jobs Summit*

Continued from Page 15

Schweitzer, the chairman of Renault.

"It confirmed for us the reality that for big companies like Renault, the world is the world, and that world is not Europe," Mr. Cortois said.

Vilvoorde came to symbolize the unemployment problem in Europe. Paradoxically, Mr. Cortois said that although the closure had been made to seem like a catastrophe by the press, it had in fact had little direct impact on the town beyond the loss of about 30 million Belgian francs in taxes out of a budget of 1.4 billion francs, and the loss of trade to small businesses that served the factory.

Only 145 Renault employees lived in Vilvoorde, which has 35,000 inhabitants, the mayor said.

"All the others came from the Flemish part of the country around Ghent and Leuven," he said. They arrived on buses that traveled around picking them up."

He added that when workers demonstrated in Vilvoorde against the closure, it was the first time some of them had been in the center of the town.

Mr. Cortois said that the town, which is close to the Brussels airport and at the heart of a dense network of highways, railways and canals, had no difficulty attracting industry. It has more than 20,000 jobs, he said, and a work force of about 15,000.

The mayor, who is also deputy speaker of the Belgian Chamber of Representatives, said that like many others he had been shocked by the "brutality" with which Renault handled the closure. He said Mr. Schweitzer had made the announcement at a news conference without any warning to the workers, who heard about their fate on the radio.

Renault reacted to the subsequent uproar and the threat of a boycott of its products by first setting up an inquiry into the closure — which backed the management's decision — and then by creating a company in agreement with the Flemish government to find another use for the site.

It has until the end of this year to find another car manufacturer to take over the plant, but Mr. Cortois said it was inconceivable that Renault would allow any of its technology to fall into the hands of a Japanese or South Korean rival. He said Renault had pledged to find other industrial users for the site if no carmaker was interested, and it agreed to rehire 400 of the laid-off autoworkers.

AMEX

Thursday's 4 P.M. Close
The 300 most traded stocks of the day, up to the closing on Wall Street.
The Associated Press.

Stock	Sales	High	Low	Latest	Chge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	7767.92	7856.20	7724.98	7826.61	+101.87
Trans	3113.80	3171.37	3092.75	3171.19	+78.44
Util	251.74	254.44	251.22	255.52	+4.30
Comp	2513.94	2548.36	2500.60	2544.27	+43.70

Standard & Poors

	Previous High	Previous Low	Previous Close	Today 4 P.M.
Industrials	1105.60	1092.49	1102.50	1118.45
Transp.	661.74	655.44	656.56	671.91
Utilities	213.06	210.41	212.67	216.44
Finance	112.45	110.27	112.17	114.18
SP 500	947.28	934.83	944.59	959.00
SP 100	909.78	895.70	906.05	919.70

NYSE

	High	Low	Last	Chg.
Composite	501.99	493.98	500.54	+4.64
Industrials	626.86	616.82	624.75	+7.93
Transp.	455.38	446.43	455.35	+8.91
Utility	316.97	312.37	314.29	+3.92
Finance	476.89	467.46	474.86	+7.20

Nasdaq

	High	Low	Last	Chg.
Composite	1627.39	1607.46	1626.56	+25.34
Industrials	1281.49	1269.36	1281.33	+16.03
Banks	1941.98	1933.69	1940.27	+11.66
Insurance	1780.51	1764.56	1777.38	+13.36
Finance	2308.68	2286.00	2307.48	+30.47
Transp.	1082.87	1066.14	1076.83	+13.34

AMEX

High	Low	Last	Chg.
673.47	667.85	672.85	+5.00

Dow Jones Bond

	Close	Chg.
20 Bonds	104.78	+0.19
10 Utilities	102.81	+0.29
10 Industrials	106.75	+0.09

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
Compaq s	90266	66⅝	64⅝	66¼	+1¾
AT&T	61518	54⅞	52¾	54⅞	+1¼
GenElec s	53589	72⅜	71⅜	71⅞	+1¼
LillyEli s	53153	67¼	64½	65⅞	+1⅛
Telebras	52594	106⅝	99⅝	106⅝	+⅜
Micron	50899	26¾	23¾	26	+2⅛
CocaCl	49609	63⅞	62¾	63⅞	+1⅛
Seagate	47852	24¼	22½	23⅞	+¾
AmStor s	42471	28¾	19⅝	19⅞	-⅛
EEIChile	42224	18¼	17½	17⅝	-⅛
HewlettPk	41871	63	60½	63	+1⅛
Enersis	40195	30	29¾	30	—
Travelrs s	39697	51½	49⅝	50⅞	+2⅜
Merck	38706	95⅝	92½	92¼	-⅝
TexInst	36711	104⅝	98⅝	104	+6

Nasdaq

	Vol.	High	Low	Last	Chg.
ApldMat s	190766	38	34⅞	37⅝	+2 11/16
Intel s	133860	81½	78¾	80 13/16	+1¾
Quantum s	116369	29⅝	26⅜	28⅜	+2½
DellCpt s	108189	86⅛	82½	85⅞	+2⅝
WorldCm	108952	32¾	31⅛	32⅜	+1¼
3Com	101684	35⅜	33½	34⅝	+1⅛
Cisco	73109	85¼	83¾	85½	+2⅛
VideoLan	67539	⅛	½	⅛	[illegible]
Microsft s	64236	137⅛	134⅛	136¼	+1⅝
SunMic s	64682	37	35¼	37	+1⅛
MCI	57427	43⅝	42¾	43⅛	+⅝
Rambus n	52471	61	45	60⅝	+17⅝
Novell	51798	9⅛	8⅝	9⅛	+⅛
Oracle s	39830	35⅝	34½	35⅛	+⅝
Biocirl	38969	⅜	¾	¼	[illegible]

AMEX

	Vol.	High	Low	Last	Chg.
SPDR	47815	96⅝	95⅛	96⅛	+1⅝
PegGld	27367	1⅛	1	1⅛	-⅛
Hasbro s	23862	29⅜	28¼	29⅛	+1⅛
Harken	20187	6	5⅝	5⅞	+⅛
XCL Ltd	15595	⅛	⅛	⅛	-⅛
EchoBay	13387	2⅝	2½	2⅝	+⅛
ViacB	11690	34¼	33⅜	34¼	+¾
GreyWolf	10196	7¼	6⅞	7⅛	+⅛
UTI Eng s	9368	32½	29¼	31½	+3⅛
BemaGold	9226	2	1⅞	1⅞	—

Trading Activity

NYSE

	Close	Prev.
Advanced	1956	1532
Declined	922	1417
Unchanged	486	511
Total issues	3364	3460
New Highs	201	98
New Lows	44	60

Nasdaq

	Noon	Prev.
Advanced	2158	1956
Declined	1538	2282
Unchanged	1869	1503
Total issues	5565	5741
New Highs	84	105
New Lows	82	122

AMEX

	Close	Prev.
Advanced	315	245
Declined	254	256
Unchanged	164	147
Total issues	733	718
New Highs	22	19
New Lows	17	16

Market Sales

	Today 4:00	Prev. cons.
NYSE	602.12	651.01
Amex	32.99	48.51
Nasdaq	615.59	522.58

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
Bk of Ireland	b	.6061	11-28	1-22
British Steel	b	.6322	11-28	11-22
Evans Withy	-	.335	12-15	12-30
Franklin Mult Inco	-	.556	11-28	12-15
Reliable Lf Ins A	-	1.34	11-27	12-12
Meridian Diag	-	.025	11-28	12-8
Prestige Fincl	-	.025	12-19	12-31
STOCK SPLIT				
Intellicell 1 warrant for every 2 shares held.				
Jefferies Grp 2 for 1 split.				
Jefferson Svgs Bk 2 for 1 split.				
Rainforest Cafe 3 for 2 split.				
Scripps Bk 2 for 1 split.				
STOCK				
Kennedy-Wilson		20%	10-27	11-17
REVERSE STOCK SPLIT				
XCL Ltd 1 for 15 reverse split.				
INCREASED				
Campbell Soup	Q	.21	1-5	1-30
Citizens Bnc OH.	Q	.31	12-31	1-10
Fst Fincl Cp IN.	S	.41	12-8	1-2
Fst Midwst Bncp	Q	.225	12-26	1-22
Mining Svcs	-	.02	11-28	12-19
NY Times	Q	.17	12-2	12-15
SPECIAL				
Franklin Princlpl	-	.005	11-28	12-15
INITIAL				
Jefferson Sv Bncp	-	.07	12-3	12-17
Northway Fincl	-	.32	12-2	12-23
Scripps Bks n	-	.06	1-23	2-13
REGULAR				
ARC Energy g	M	.18	11-30	12-15
Advanta Corp A.	Q	.11	11-28	12-16
Advanta Corp B.	Q	.132	11-28	12-16
Belmont Bncp	Q	.17	12-15	12-26
Columbia Gas	Q	.25	12-1	12-15
KeyCorp	Q	.42	12-2	12-15
Kimberly Clark Cp	Q	.24	12-5	1-5
Marsh Mclennan	Q	.50	1-9	2-13
Nash Finch	Q	.18	11-28	12-12
Nordstrom Inc	Q	.14	11-28	12-15
OGE Energy	Q	.665	1-9	1-30
Pocahontas Fedl	Q	.225	12-15	1-5
Regions Fincl	Q	.20	12-15	1-2
Shell Cda Ltd g	Q	.18	12-1	12-15
Stolt-Nielsen SA	b	.25	12-3	12-17
Tidewater Inc	Q	.15	12-1	12-10
Union Pac Corp	Q	.43	12-10	1-2

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semiannually.

U.S. Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration. a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cc - PE exceeds 99.cld - called. d - new yearly low. dd - loss in the last 12 months. e - dividend declared or paid in preceding 12 months. f - annual rate, increased on last declaration. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. m - annual rate, reduced on last declaration. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. p - initial dividend, annual rate unknown. P/E - price-earnings ratio. q - closed-end mutual fund. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y- ex-dividend and sales in full. yld - yield. z - sales in full.

INTERNATIONAL FUTURES

Nov. 20, 1997

	High	Low	Latest	Chge	Opint
Grains					
CORN (CBOT) 5,000 bu minimum- cents per bushel					
Dec 97	276	271½	271¾	-2	118,248
Mar 98	285¼	281	281¼	-2	138,612
May 98	291	287	287¾	-1¼	36,389
Jul 98	294¾	290¼	290½	-2	47,334
Sep 98	287	284	284	-1¼	4,613
Dec 98	286¼	284	284¼	-1	30,140
Jul 99			297	-1	254
Est. sales 65,000 Wed's sales 71,469					
Wed's open int 376,935, up 55					
SOYBEAN MEAL (CBOT) 100 tons- dollars per ton					
Dec 97	238.00	233.00	234.60	+1.20	28,589
Jan 98	231.40	227.20	228.00	+0.60	26,481
Mar 98	225.50	222.00	222.30	+0.10	26,513
May 98	221.60	219.00	219.20	+0.50	17,473
Jul 98	221.50	218.50	219.40	-0.30	13,009
Aug 98	221.50	218.00	218.90	+0.40	2,975
Est. sales 25,000 Wed's sales 23,104					
Wed's open int 121,344, off 1,904					
SOYBEAN OIL (CBOT) 60,000 lbs- cents per lb					
Dec 97	25.65	24.87	24.93	-0.55	32,667
Jan 98	25.85	25.10	25.12	-0.56	40,461
Mar 98	26.05	25.29	25.30	-0.56	28,526
May 98	26.10	25.40	25.44	-0.56	11,960
Jul 98	26.07	25.40	25.43	-0.55	10,955
Aug 98	25.85	25.30	25.30	-0.45	1,336
Est. sales 30,000 Wed's sales 31,559					
Wed's open int 127,562, off 2,208					
SOYBEANS (CBOT) 5,000 bu minimum-cents per bushel					
Jan 98	723	708½	709	-6½	65,898
Mar 98	726½	711½	712	-7¾	28,153
May 98	730	716	716¼	-7	20,339
Jul 98	732½	718	718¾	-7¼	21,538
Aug 98	725	713	713¼	-6¼	1,449
Est. sales 45,000 Wed's sales 41,941					
Wed's open int 145,646, off 612					
WHEAT (CBOT) 5,000 bu minimum- cents per bushel					
Dec 97	342	339	339½	-¼	30,509
Mar 98	356	352½	353¼	-1¼	42,860
May 98	364¼	360½	361	-1¼	7,986
Jul 98	369¼	366	366¼	-2	17,024
Est. sales 22,000 Wed's sales 23,161					
Wed's open int 103,000, up 1,910					
Livestock					
CATTLE (CMER) 40,000 lbs.- cents per lb.					
Dec 97	67.42	66.80	67.37	+0.67	28,750
Feb 98	68.60	68.10	68.57	+0.42	37,581
Apr 98	72.10	71.75	72.05	+0.20	17,752
Jun 98	70.37	70.05	70.35	+0.17	11,979
Aug 98	70.50	70.35	70.45	+0.10	4,302
Oct 98	72.35	72.15	72.17	+0.07	1,230
Est. sales 12,985 Wed's sales 11,097					
Wed's open int 101,600, up 263					
FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.					
Nov 97	76.77	76.67	76.72	+0.10	2,281
Jan 98	80.05	79.25	80.00	+0.62	8,321
Mar 98	79.95	79.35	79.87	+0.40	3,367
Apr 98	80.30	79.70	80.10	+0.30	1,140
May 98	80.60	80.25	80.55	+0.15	1,082
Aug 98	82.15	81.90	82.15	+0.25	514
Est. sales 2,107 Wed's sales 2,061					
Wed's open int 16,843, off 174					
HOGS-Lean (CMER) 40,000 lbs.- cents per lb.					
Dec 97	63.87	63.15	63.72	+0.70	14,644
Feb 98	62.60	62.10	62.27	+0.02	13,770
Apr 98	58.75	58.30	58.50	+0.02	5,826
Jun 98	65.95	65.55	65.67	unch.	3,732
Jul 98	64.90	64.60	64.65	+0.17	1,301
Est. sales 10,066 Wed's sales 7,347					
Wed's open int 40,030, up 627					
PORK BELLIES (CMER) 40,000 lbs.- cents per lb.					
Feb 98	60.15	58.70	60.05	+0.62	6,669
Mar 98	59.05	58.20	58.85	+0.47	1,111
May 98	60.00	59.05	59.75	+0.60	450
Est. sales 2,662 Wed's sales 1,377					
Wed's open int 8,425, up 24					
Food					
COCOA (NCSE) 10 metric tons- $ per ton					
Dec 97	1588	1563	1564	-7	744
Mar 98	1608	1594	1595	-9	47,330
May 98	1637	1624	1624	-9	17,827
Jul 98	1658	1645	1645	-10	4,327
Sep 98	1679	1666	1666	-9	5,495
Dec 98			1685	-9	9,091
Est. sales 2,052 Wed's sales 5,256					
Wed's open int 96,120, up 104					
COFFEE C (NCSE) 37,500 lbs.- cents per lb.					
Dec 97	165.95	161.00	162.20	-3.75	1,866
Mar 98	157.25	151.00	152.80	-4.65	12,195
May 98	151.40	147.50	147.75	-4.25	3,991
Jul 98	146.15	142.75	142.75	-3.75	2,179
Sep 98	141.50	137.75	137.75	-4.50	1,106
Est. sales 6,362 Wed's sales 7,167					
Wed's open int 21,882, off 68					
SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb.					
Mar 98	12.38	11.95	12.00	-0.31	119,770
May 98	12.33	12.00	12.00	-0.29	31,511
Jul 98	12.04	11.79	11.79	-0.22	23,916
Oct 98	11.88	11.66	11.66	-0.20	22,333
Est. sales 30,412 Wed's sales 14,637					
Wed's open int 204,764, up 265					
ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.					
Jan 98	79.75	78.05	78.55	+0.15	23,209
Mar 98	82.90	81.30	81.80	-0.90	13,062
May 98	86.00	84.90	84.95	-0.95	3,229
Jul 98	88.50	87.60	87.75	-1.15	1,621
Est. sales N.A. Wed's sales 9,467					
Wed's open int 43,158, off 1,839					
Metals					
GOLD (NCMX) 100 troy oz.- dollars per troy oz.					
Nov 97			303.20	-1.10	2
Dec 97	305.00	303.50	303.80	-1.20	79,711
Jan 98			304.30	-1.20	11
Feb 98	306.30	304.50	305.00	-1.30	53,363
Apr 98	308.00	306.70	306.90	-1.30	10,255
Jun 98	310.00	309.00	309.00	-1.30	11,559
Aug 98	312.00	311.20	311.20	-1.20	5,014
Oct 98			313.40	-1.20	1,543
Dec 98	316.70	315.00	315.60	-1.20	11,844
Est. sales 50,000 Wed's sales 80,255					
Wed's open int 212,754, off 1,599					
HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.					
Nov 97	86.25	84.70	84.70	-1.00	1,190
Dec 97	86.60	84.70	84.90	-1.00	27,062
Jan 98	86.95	85.35	85.35	-1.00	1,827
Feb 98	87.10	85.70	85.70	-0.70	1,551
Mar 98	87.10	85.70	85.95	-0.60	17,310
Apr 98	87.45	86.35	86.35	-0.55	1,372
May 98	87.80	86.75	86.75	-0.50	4,242
Jun 98	88.30	86.95	86.95	-0.35	1,385
Jul 98	88.40	87.15	87.15	-0.35	2,994
Est. sales 15,000 Wed's sales 9,089					
Wed's open int 70,221, up 225					
SILVER (NCMX) 5,000 troy oz.- cents per troy oz.					
Nov 97	522.20	517.00	522.20	+1.00	2
Dec 97	524.00	517.00	522.80	+1.00	39,006
Jan 98	525.40	522.50	525.40	+1.10	39
Mar 98	531.00	524.50	529.80	+1.20	44,963
May 98	531.90	528.50	531.90	+1.30	3,169
Jul 98	534.10	529.00	534.10	+1.40	4,229
Sep 98			536.30	+1.50	696
Dec 98	540.50	537.00	539.30	+1.50	4,364
Est. sales 35,000 Wed's sales 40,527					
Wed's open int 191,628, up 93,074					
PLATINUM (NMER) 50 troy oz.- dollars per troy oz.					
Jan 98	393.70	390.10	392.20	-0.80	10,568
Apr 98	389.50	387.50	388.50	-0.50	1,905
Jul 98			385.50	-0.50	87
Est. sales N.A. Wed's sales 3,130					
Wed's open int 12,560, up 19					

LONDON METALS (LME)
Dollars per metric ton

	Close		Previous	
Aluminum (High Grade)				
Spot	1619½	1620½	1611.00	1612.00
Forward	1646.00	1647.00	1641.00	1642.00
Copper Cathodes (High Grade)				
Spot	1881.00	1882.00	1883.00	1884.00
Forward	1907.00	1908.00	1910.00	1911.00
Lead				
Spot	560.00	561.00	542.00	543.00
Forward	577.00	578.00	560.00	560½
Nickel				
Spot	6130.00	6135.00	6130.00	6140.00
Forward	6220.00	6230.00	6225.00	6230.00
Tin				
Spot	5710.00	5720.00	5645.00	5655.00
Forward	5670.00	5680.00	5620.00	5630.00
Zinc (Special High Grade)				
Spot	1216.00	1217.00	1168.00	1169.00
Forward	1236.00	1237.00	1191.00	1192.00

	High	Low	Close	Chge	Opint
Financial					
US T BILLS (CMER) $1 million- pts of 100 pct.					
Dec 97	94.94	94.91	94.92	unch.	5,181
Mar 98	95.05	95.03	95.04	-0.01	5,634
Jun 98			94.98	-0.01	567
Sep 98			94.94	unch.	23
Est. sales N.A. Wed's sales 383					
Wed's open int 11,405					
5 YR TREASURY (CBOT) $100,000 prin- pts & 64ths of 100 pct					
Dec 97	108-24	108-11	108-14	-07	220,261
Est. sales 75,000 Wed's sales 32,304					
Wed's open int 249,389, up 4,339					
10 YR TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Dec 97	112-00	111-22	111-24	-05	339,413
Mar 98	111-24	111-14	111-16	-05	73,528
Jun 98	111-16	111-13	111-13	-05	119
Est. sales 86,600 Wed's sales 139,685					
Wed's open int 413,071, up 10,730					
US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)					
Dec 97	119-18	118-30	119-02	-09	563,829
Mar 98	119-11	118-24	118-27	-09	156,069
Jun 98	118-31	118-15	118-16	-09	14,048
Est. sales 360,000 Wed's sales 368,791					
Wed's open int 740,839, up 11,211					
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct					
Dec 97	118-29	118-05	118-29	+0-24	148,642
Mar 98	119-10	118-18	119-09	+0-24	34,391
Est. sales: 84,414. Prev. sales: 89,544					
Prev. open int.: 183,034 up 2,584					
GERMAN GOV. BUND (LIFFE) DM250,000 - pts of 100 pct					
Dec 97	103.51	103.23	103.50	+0.26	261,345
Mar 98	102.79	102.54	102.80	+0.26	20,274
Est. sales: 6,420. Prev. sales: 8,304					
Prev. open int.: 20,631 up 35					

	High	Low	Latest	Chge	Opint
10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct					
Dec 97	99.88	99.66	99.86	+0.20	104,176
Mar 98	99.30	99.12	99.34	+0.22	22,780
Jun 98	98.54	98.54	98.76	+0.22	12
Est. sales: 96,611.					
Open int.: 127,968 up 5,420.					
ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct					
Dec 97	113.35	112.91	113.27	+0.41	121,672
Mar 98	113.70	113.30	113.66	+0.44	10,160
Est. sales: 83,833. Prev. sales: 58,066					
Prev. open int.: 131,232 up 4,138					
LIBOR 1-MONTH (CMER) $3 million- pts of 100 pct.					
Dec 97	94.07	94.05	94.06	unch.	21,113
Jan 98	94.28	94.27	94.27	-0.01	6,860
Feb 98	94.26	94.24	94.25	-0.01	2,360
Est. sales N.A. Wed's sales 3,152					
Wed's open int 32,467, off 23,333					
EURODOLLARS (CMER) $1 million-pts of 100 pct.					
Dec 97	94.15	94.13	94.14	-0.01	453,630
Feb 98	94.19	94.17	94.17	-0.01	399
Mar 98	94.18	94.15	94.16	-0.01	435,238
Jun 98	94.13	94.09	94.10	-0.01	347,874
Sep 98	94.08	94.04	94.04	-0.02	260,160
Dec 98	93.98	93.95	93.96	-0.01	211,465
Mar 99	93.99	93.95	93.96	-0.01	161,502
Jun 99	93.95	93.91	93.92	-0.02	135,849
Sep 99	93.92	93.88	93.89	-0.02	100,124
Dec 99	93.86	93.82	93.83	-0.02	88,103
Mar 00	93.87	93.84	93.84	-0.02	72,566
Jun 00	93.85	93.82	93.82	-0.02	59,035
Est. sales N.A. Wed's sales 288,297					
Wed's open int 2,748,355, off 46,934					
BRITISH POUND (CMER) 62,500 pounds, $ per pound					
Dec 97	1.6970	1.6860	1.6870	-0.0012	58,600
Mar 98	1.6896	1.6780	1.6798	-0.0012	847
Jun 98			1.6718	-0.0012	74
Est. sales N.A. Wed's sales 4,464					
Wed's open int 59,522, off 479					
CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Cdn. dlr					
Dec 97	.7075	.7041	.7050	-0.0023	67,621
Mar 98	.7125	.7074	.7082	-0.0023	5,294
Jun 98	.7130	.7099	.7108	-0.0023	1,039
Est. sales N.A. Wed's sales 3,779					
Wed's open int 74,581, off 24					
GERMAN MARK (CMER) 125,000 marks, $ per mark					
Dec 97	.5798	.5748	.5752	-0.0032	67,869
Mar 98	.5827	.5778	.5781	-0.0032	3,621
Jun 98			.5807	-0.0032	2,686
Est. sales N.A. Wed's sales 15,468					
Wed's open int 74,285, off 3,405					
JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen					
Dec 97	.7968	.7880	.7952	+0.0034	132,702
Mar 98	.8077	.7997	.8066	+0.0034	2,790
Jun 98	.8177	.8117	.8177	+0.0034	322
Est. sales N.A. Wed's sales 26,164					
Wed's open int 135,815, off 2,838					
SWISS FRANC (CMER) 125,000 francs, $ per franc					
Dec 97	.7156	.7092	.7095	-0.0051	48,838
Mar 98	.7219	.7160	.7160	-0.0051	2,701
Jun 98			.7224	-0.0051	285
Est. sales N.A. Wed's sales 7,075					
Wed's open int 51,930, off 761					
MEXICAN PESO (CMER) 500,000 pesos, $ per peso					
Dec 97	.12055	.12000	.12002	+.00191	17,870
Mar 98	.11590	.11540	.11545	+.00248	10,233
Jun 98			.11132	+.00156	2,781
Est. sales N.A. Wed's sales 3,480					
Wed's open int 34,986, up 591					
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct					
Dec 97	92.35	92.31	92.35	+0.04	143,780
Mar 98	92.29	92.22	92.28	+0.06	122,411
Jun 98	92.31	92.22	92.30	+0.08	106,287
Sep 98	92.41	92.32	92.41	+0.09	77,665
Dec 98	92.57	92.50	92.57	+0.08	72,551
Mar 99	92.76	92.69	92.76	+0.08	57,412
Jun 99	92.94	92.86	92.94	+0.09	51,358
Sep 99	93.08	92.98	93.08	+0.11	34,964
Est. sales: 97,141. Prev. sales: 74,739					
Prev. open int.: 754,223 up 6,373					
3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct					
Dec 97	96.20	96.17	96.19	+0.01	301,532
Jan 98	96.19	96.16	96.19	+0.03	8,095
Feb 98	96.09	96.09	96.12	+0.05	0
Mar 98	96.07	95.99	96.06	+0.06	310,019
Jun 98	95.87	95.79	95.86	+0.07	262,968
Sep 98	95.69	95.62	95.68	+0.06	213,019
Dec 98	95.49	95.43	95.48	+0.04	193,729
Mar 99	95.34	95.28	95.33	+0.04	199,800
Jun 99	95.18	95.12	95.17	+0.04	95,106
Est. sales: 247,582. Prev. sales: 154,830					
Prev. open int.: 1,817,516 up 5,171					
3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct					
Dec 97	96.26	96.23	96.25	Unch.	51,887
Mar 98	96.05	96.00	96.04	Unch.	55,014
Jun 98	95.84	95.79	95.83	Unch.	29,855
Sep 98	95.66	95.61	95.65	Unch.	19,230
Dec 98	95.50	95.46	95.49	Unch.	23,874
Mar 99	95.36	95.32	95.36	Unch.	44,025
Est. sales: 36,709.					
Open int.: 239,835 up 2,308.					
3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct					
Dec 97	93.92	93.87	93.92	+0.07	112,005
Mar 98	94.70	94.65	94.70	+0.07	115,260
Jun 98	95.16	95.11	95.16	+0.07	121,901
Sep 98	95.27	95.24	95.27	+0.04	69,669
Dec 98	95.25	95.21	95.25	+0.05	59,500
Est. sales: 58,900. Prev. sales: 47,225					
Prev. open int.: 536,896 up 5,829					
Industrials					
COTTON 2 (NCTN) 50,000 lbs.- cents per lb.					
Dec 97	71.11	70.05	70.32	-0.85	11,368
Mar 98	72.00	71.21	71.56	-0.49	36,642
May 98	73.00	72.56	72.69	-0.43	12,606
Jul 98	73.90	73.60	73.79	-0.16	13,072
Oct 98	74.95	74.80	74.95	-0.15	951
Est. sales N.A. Wed's sales 25,510					
Wed's open int 85,175, off 2,776					
HEATING OIL (NMER) 42,000 gal, cents per gal					
Dec 97	56.85	55.20	55.45	-1.22	35,684
Jan 98	57.50	55.85	56.15	-1.22	40,150
Feb 98	57.75	56.05	56.35	-1.02	17,558
Mar 98	56.55	55.75	56.10	-0.62	10,565
Apr 98	55.30	54.75	55.30	-0.02	6,084
May 98	54.30	53.70	54.30	+0.05	4,522
Jun 98	53.80	53.30	53.80	+0.18	3,469
Est. sales N.A. Wed's sales 60,724					
Wed's open int 128,031, up 244					
LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.					
Dec 97	20.39	19.05	19.20	-0.60	32,938
Jan 98	20.24	19.43	19.59	-0.55	112,826
Feb 98	20.29	19.58	19.75	-0.50	45,355
Mar 98	20.32	19.72	19.78	-0.47	25,643
Apr 98	20.33	19.75	19.89	-0.32	17,575
May 98	20.15	19.78	19.92	-0.23	18,116
Est. sales N.A. Wed's sales 125,245					
Wed's open int 417,156, off 953					
NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu					
Dec 97	2.860	2.640	2.700	-0.161	36,276
Jan 98	2.880	2.650	2.710	-0.174	49,824
Feb 98	2.690	2.533	2.550	-0.132	24,267
Mar 98	2.479	2.365	2.390	-0.078	18,336
Apr 98	2.250	2.195	2.230	-0.023	11,243
May 98	2.180	2.140	2.160	-0.023	8,799
Est. sales N.A. Wed's sales 65,517					
Wed's open int 238,882, up 606					
UNLEADED GASOLINE (NMER) 42,000 gal, cents per gal					
Dec 97	58.90	56.65	57.22	-1.43	24,282
Jan 98	58.50	57.20	57.48	-1.29	25,169
Feb 98	58.60	57.65	57.75	-1.25	12,675
Mar 98	59.00	58.15	58.30	-1.20	7,425
Apr 98	61.45	60.85	60.85	-1.15	7,220
May 98	61.50	60.63	60.63	-1.09	5,998
Jun 98	60.80	60.03	60.03	-1.07	5,051
Jul 98	59.60	59.11	59.11	-1.04	3,497
Est. sales N.A. Wed's sales 38,607					
Wed's open int 96,024, up 1,201					
GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons					
Dec 97	176.25	173.75	174.00	-3.75	24,390
Jan 98	176.00	173.50	173.75	-4.00	14,817
Feb 98	175.00	173.50	173.50	-3.75	10,666
Mar 98	173.00	171.75	171.75	-3.00	7,165
Apr 98	170.75	170.00	170.00	-2.50	3,487
May 98	169.00	168.00	168.50	-2.00	2,070
Jun 98	168.75	167.25	168.00	-1.75	7,604
Est. sales: 28,224. Prev. sales: 21,098					
Prev. open int.: 81,460 off 335					
BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels					
Jan 98	19.04	18.56	18.68	-0.50	67,586
Feb 98	18.97	18.56	18.67	-0.47	47,842
Mar 98	18.88	18.56	18.67	-0.36	8,343
Apr 98	18.82	18.54	18.67	-0.29	5,618
May 98	18.72	18.52	18.63	-0.22	5,808
Jun 98	18.69	18.49	18.59	-0.15	10,527
Est. sales: 55,894. Prev. sales: 30,541					
Prev. open int.: 157,616 up 1,201					
Stock Indexes					
SP COMP INDEX (CMER) 250 x index					
Dec 97	965.50	946.80	963.10	+15.30	271,375
Mar 98	976.00	963.00	971.70	+13.80	23,384
Jun 98	978.20	976.70	976.70	+8.80	4,913
Est. sales N.A. Wed's sales 112,852					
Wed's open int 401,050, up 2,371					
FTSE 100 (LIFFE) £25 per index point					
Dec 97	4950.0	4885.0	4928.0	+38.0	64,441
Mar 98	4986.0	4942.0	4974.0	+39.5	7,457
Est. sales: 13,790. Prev. sales: 9,872					
Prev. open int.: 72,098 up 854					
CAC 40 (MATIF) FF200 per index point					
Nov 97	2842.0	2815.0	2834.0	+29.0	41,051
Dec 97	2846.5	2823.0	2841.0	+29.5	22,039
Jan 98	2843.5	2832.5	2847.5	+29.0	1,201
Mar 98	2868.0	2848.5	2864.5	+29.0	10,723
Est. sales: 22,250.					
Open int.: 93,309 off 1,452.					

Commodity Indexes

	Close	Previous
Moody's	1,517.80	1,516.70
Reuters	1,823.00	1,816.40
D.J. Futures	144.16	145.22
CRB	236.81	239.42

Sources: Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

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EUROPE

Southern Africa Banking on Free Trade

By Tom Buerkle
International Herald Tribune

GABORONE, Botswana — While Southern Africa's leaders talk of making their region a dynamic free-trade zone for the 21st century, a small automobile company is seeking to turn that vision to reality here in Botswana's capital.

Just four years after starting a small venture to reassemble cars from kits, Hyundai Motor Distributors Botswana Pty. is building a 200 million pula ($60 million) factory capable of assembling 50,000 cars a year, mostly for the big market next door in South Africa.

By virtue of its more complex assembly functions and its location inside the 14-country Southern African Development Community, the plant will avoid South Africa's auto tariffs of as much as 57.5 percent. The factory also should be a boon for Botswana, which is eager to develop manufacturing to wean itself from the diamond trade, which accounts for one-third of economic output and two-thirds of export earnings.

Kitso Mokaila, general manager of Hyundai Motor, said the facility was a win-win proposition: Botswana gets the assembly plant because of its political stability, lack of foreign-exchange restrictions and low-cost but well-educated labor force, while South African parts makers will supply 18 percent of the content of the cars.

"In terms of smart partnership, this is what Southern Africa should be developing," Mr. Mokaila said.

Fostering more ventures like Hyundai's is one of the biggest challenges for Southern African countries as they seek to give their development a boost and re-enter the global economy via regional trade and integration.

The region today is seeing its brightest development prospects in decades. The abolition of apartheid in South Africa and the resolution of long-standing conflicts in Mozambique and Angola have fostered a welcome if still fragile political stability, and the conversion of the region's revolutionary leaders to sound budget policies and economic liberalization has fueled a broad recovery. The members of the Southern African Development Community have grown by an average of just over 4 percent in the past two years, faster than the rate of population growth, and inflation is in single digits and falling in a majority of the countries.

But much of the region's promise remains to be fulfilled. The region's largely resource-based economies continue to trade more with the developed world than with one another. Less than a quarter of the bloc's $45 billion a year in trade occurs between member nations.

These capital-poor countries also attracted just 0.3 percent of global foreign direct investment in 1996, or $1.2 billion, according to Standard Bank of South Africa, and two-thirds of that amount went to just three of the 14: South Africa, Angola and Tanzania.

A major reason, government officials and business executives agree, is that the region continues to carry the negative baggage of past conflicts and economic mismanagement. Although Mozambique's efforts to attract foreign investment date from 1982 and the country ended its long civil war in 1992, President Joaquim Chissano said many potential investors still believed the country was at war.

The region's negative image is perpetuated in many cases by unreliable water and electricity supplies, foreign-exchange controls, immigration restrictions and uncertainty about land and property ownership.

Equally, many executives say Southern African countries are sometimes hesitant to practice what they preach about open trade.

Owens Corning Pipe Botswana, a joint venture between the American glass-fiber maker and Botswanan interests, has invested $25 million in a pipe plant in Botswana to supply the region. But increasingly, the company is facing pressure to produce locally if it wants to win bids for water-pipeline projects in some of the region's countries, pressure that contradicts the bloc's free-trade aims.

"We need to have the economies of scale," Bryan Lemar, the company's chief executive, said.

Siemens to Promote Flexible Work Hours to Save Jobs

Compiled by Our Staff From Dispatches

MUNICH — Siemens AG said Thursday that it would encourage its employees to take advantage of part-time and flexible working hours to improve job security at the electronics and engineering giant.

Siemens, which is Germany's largest corporate employer, with 197,000 domestic employees, said it was beginning a wide-ranging program to promote job flexibility, including encouraging workers to take advantage of a recent agreement with unions that allows employees 55 and older to cut their hours in half while retaining 82 percent of pay.

An "essential part" of the initiative is increasing the number of employees sharing jobs or working a four-day week, Siemens said. The chief executive, Heinrich von Pierer, sent a message to division managers in October encouraging part-time work as a way to improve productivity, the company said.

Siemens said last month that an agreement with unions over flexible working conditions had enabled it to build a domestic factory valued at 200 million Deutsche marks ($115.4 million) and to extend its medical-technology operations in Erlangen instead of relocating them to a lower-cost place.

About 8,400 Siemens employees are working part time.

Siemens forecast overall profit growth for the current financial year, adding that the turbulence in Asian markets would have little impact.

The rail technology unit will narrow its loss to less than 100 million DM, Mr. von Pierer told the Frankfurter Allgemeine Zeitung newspaper. He said it would be the only loss-making division this year and would show a profit next year.

The unit, which is being restructured, had a loss of 177 million DM in the year ended in September.

Siemens shares closed at 103.90 DM, up 4.00.

Siemens said it expected to restructure the fossil-fuel power plant business it had agreed to buy from Westinghouse Electric Corp. The unit posted a loss last year and lost market share. *(Bloomberg, Reuters)*

For France Telecom Holders, a Free Weekend

Agence France-Presse

PARIS — France Telecom is rolling out the red carpet for small shareholders after its partial privatization last month, with offers ranging from a weekend of free telephone calls to behind-the-scenes tours of its telephone operations.

The company has said it is eager to retain the loyalty of the 3.9 million small investors who took part in the share sale.

France Telecom, the second-largest phone company in Europe, will face competition for customers when France's $2.8 billion telecommunications market is liberalized next year.

On Thursday, the company announced details of a "shareholders' club" that it said would be open to anyone with at least 20 shares and offered a welcoming gift of a weekend's free phone calls in February 1998. Members will also be offered reductions on France Telecom products and guided tours of major telecommunications installations.

France Telecom shares have risen sharply since their listing in October. They closed Thursday at 217.90 francs ($37.60), up 0.90 for the day and up 19.7 percent from an issue price to small shareholders of 182 francs.

Generale des Eaux SA's telecommunications unit, Cegetel, is poised to compete nationally with France Telecom after the market is opened in January. It has said it aims to capture a 20 percent share of national and international calls within 10 years.

Results Send Shares Down At Hoechst

Reuters

FRANKFURT — Hoechst AG posted a sharper-than-expected 49 percent drop in nine-month pretax profit Thursday, and its share price fell nearly 7 percent.

A drop in profit had been expected, given the exceptional gains generated last year by Hoechst's restructuring program, but analysts said the figures had come in below even the most pessimistic forecasts.

They said results at the pharmaceuticals subsidiary Hoechst Marion Roussel were particularly disappointing.

The parent company posted a profit of 2.88 billion Deutsche marks ($1.66 billion) for the period, which represented a 2 percent gain on a comparable basis, after the effects of the restructuring were taken into account. The figure included an exceptional gain of 481 million DM from the spin-off of Hoechst's specialty-chemicals business.

Hoechst shares fell 4.80 DM, or 6.8 percent, to close at 66.05.

"We expect operating profit for the full year to increase on a comparable basis," Hoechst said. "However, we expect reported net income for 1997 to be lower, mainly because of the significant gains on the sale of companies and shareholdings in 1996."

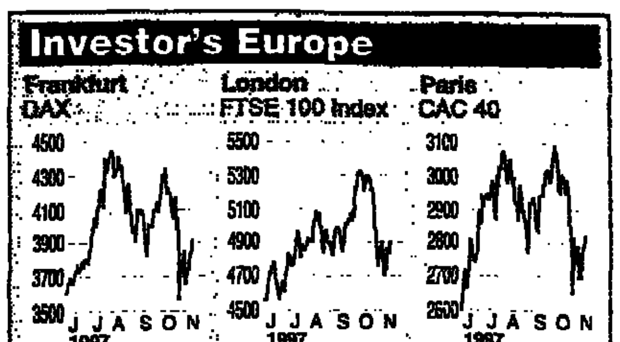
Klaus-Juergen Schmieder, the company's chief financial officer, said Hoechst would stick to its strategy of leaving the chemicals business and transforming itself into a life-sciences company, despite problems.

But Ronald Koehler, an analyst at BHF Bank AG, looking at the earnings report, said, "In my opinion they are a long way from achieving their stated goals."

Nine-month sales rose 4 percent, to 39.96 billion DM. Hoechst said that despite the negative effect of the spin-off of its specialty-chemicals business and its polypropylene unit, 1997 sales would be around the 1996 level, "mainly due to the currency effect." The mark has fallen against other major currencies, bolstering overseas sales.

Hoechst Marion Roussel's nine-month operating profit fell 13 percent on a comparable basis, to 1.33 billion DM. Hoechst said it would carry out a major strategic review of the drug unit.

Investor's Europe



Exchange	Index	Thursday Close	Prev. Close	% Change
Amsterdam	AEX	884.90	870.72	+1.63
Brussels	BEL-20	2,395.60	2,372.70	+0.97
Frankfurt	DAX	3,915.94	3,834.82	+2.12
Copenhagen	Stock Market	629.21	620.88	+1.34
Helsinki	HEX General	3,497.70	3,430.40	+1.96
Oslo	OBX	677.33	676.76	+0.08
London	FTSE 100	4,908.40	4,830.10	+1.62
Madrid	Stock Exchange	591.01	568.91	+3.88
Milan	MIBTEL	15296	15087	+1.39
Paris	CAC 40	2,821.19	2,790.56	+1.10
Stockholm	SX 16	3,263.71	3,168.25	+3.01
Vienna	ATX	1,276.11	1,265.89	+0.81
Zurich	SPI	3,572.57	3,519.70	+1.50

Source: Telekurs — International Herald Tribune

Very briefly:

- **Volkswagen AG** is not negotiating to take a stake in Volvo AB, a source close to the Swedish carmaker said. Various German media have issued reports of such talks, and the companies have declined to comment.
- **Banque Nationale de Paris SA** shares rose 4 percent, to 281.0 francs ($48.47) amid speculation France's largest commercial bank would merge with another bank, such as **Deutsche Bank AG.** Rolf Breuer, Deutsche Bank's chairman, has told two Swiss newspapers that when he looks at Europe, France is "the *only* blank" for Germany's largest bank. He said Deutsche Bank is studying opportunities for expansion.
- **British** regulators are investigating whether stock underwriters in London are overcharging their clients. John Bridgeman, Britain's director of fair trading, said that among recent share offerings, set fees were charged that gave some players "substantial profits over and above what might be regarded as reasonable."
- **Britain's** economic growth for the third quarter was revised down to an annual rate of 3.8 percent from the initial estimate of 3.9 percent. In the second quarter, the economy grew at an annual rate of 3.5 percent.
- **Ireland's** central bank, falling into step with the Bundesbank, has begun setting a fixed or variable repurchase rate, with a two-week duration, at a weekly auction. The central bank currently lends money to banks on a case-by-case basis, without disclosing how much it lends or at what cost.
- **Airbus Industrie** is considering pricing its aircraft in euros, the proposed single European currency, instead of in dollars. Airlines whose revenues are mostly in European currencies could benefit by reducing exposure to dollar fluctuations.
- **UniChem PLC**, a British pharmacy wholesale and retail chain, has agreed to buy **Alliance Sante SA** of France for £277.6 million ($469.2 million) in stock, expanding its European drug distribution operations. *Bloomberg, AFP, AP*

The Trib Index

Prices as of 3:00 P.M. New York time

Jan. 1, 1992 = 100.	Level	Change	% change	year to date % change
World Index	169.25	+2.49	+1.49	+13.48
Regional Indexes				
Asia/Pacific	95.25	+0.27	+0.28	-22.83
Europe	189.55	+2.96	+1.59	+17.59
N. America	213.56	+3.81	+1.82	+31.90
S. America	139.48	-0.44	-0.31	+21.89
Industrial Indexes				
Capital goods	214.07	+4.06	+1.93	+25.25
Consumer goods	201.75	+4.23	+2.14	+24.98
Energy	201.50	+3.68	+1.86	+18.04
Finance	116.77	+0.92	+0.79	+0.27
Miscellaneous	156.44	+0.13	+0.08	-3.30
Raw Materials	171.38	+0.86	+0.50	-2.28
Service	168.06	+1.83	+1.10	+22.39
Utilities	162.15	+1.42	+0.88	+13.03

The International Herald Tribune World Stock Index © tracks the U.S. dollar values of 280 internationally investable stocks from 25 countries. For more information, a free booklet is available by writing to The Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France. Compiled by Bloomberg News.

WORLD STOCK MARKETS

Thursday, Nov. 20
Prices in local currencies.
Telekurs

Amsterdam
AEX index: 884.90
Previous: 870.72

	High	Low	Close	Prev.
ABN-AMRO	40.20	39.40	40	39
Aegon	167.80	165	166.40	165.30
Ahold	51.20	49.90	50.90	50.50
Akzo Nobel	342	339.30	339.90	339.50
Baan Co.	138	133.60	137.50	132.20
Bols Wess cva	30.60	30.20	30.50	30.20
CSM cva	90	88	89.90	88.80
Dordtsche Pet	105.50	101.60	105	101.30
DSM	180	177.50	180	176.20
Elsevier	31.80	30.90	31.80	30.80
Fortis Amev	81.80	80.30	81.30	80.20
Getronics	70.40	69.70	70	70.10
G-Broc cva	51.80	51	51.80	51
Hagemeyer	87	85.50	86.50	85
Heineken	333.50	329.80	331.70	329
Hoogovens cva	90.20	89.30	90.20	89
Hunt Douglas	79.50	76.20	76.60	79.50
ING Group	82.20	81.20	81.50	81.50
KLM	69.50	67.90	68	68.50
KNP BT	44.60	43.70	43.80	44
KPN	80.60	78.70	80.50	78.50
Nedlloyd Gp	50.40	48.10	48.40	49.50
Nutricia	58.20	57.40	57.90	57.50
Oce Grinten	207.50	200	206	199.50
Philips Elec	140.40	134.80	139.70	137
Polygram	109.80	106.50	109.80	106.90
Randstad Hdg	72.30	70.60	71.40	71.30
Robeco	182.20	181	181.20	180.70
Rodamco	57.10	56.70	57	56.90
Rolinco	173	171.70	173	171
Rorento	118.90	118.40	118.70	118.50
Royal Dutch	107.50	103.50	107.30	102.90
Unilever cva	114.40	113.30	114.40	113.50
Vendex Intl	102.10	100.20	102	100.40
VNU	47.20	46.20	46.80	46.70
Wolters Kl cva	246.90	241	245.60	240.30

Bangkok
SET index: 422.18
Previous: 434.37

	High	Low	Close	Prev.
Adv Info Svc	200	188	189	200
Bangkok Bk F	136	129	130	133
Krung Thai Bk	16.50	15.50	15.50	17
PTT Explor	398	384	384	390
Siam Cement F	386	364	364	380
Siam Com Bk F	79.50	76	76.50	80
Telecomasia	15.50	14.75	14.75	16.25
Thai Airways	46.50	42	42	45.50
Thai Farm Bk F	104	100	102	102
Utd Comm	41.75	38.75	39.50	43

Bombay
Sensex 30 index: 3466.86
Previous: 3454.65

	High	Low	Close	Prev.
Bajaj Auto	560	538.75	559	548.25
Hindust Lever	1310	1241	1296	1268
Hindust Petm	454	440	444	445.50
Ind Dev Bk	82.50	80.75	81	82
ITC	520	476	506	492.25
Mahanagar Tel	222	210	220	219.75
Reliance Ind	158.75	157.25	155	158
State Bk India	240.75	232.50	238.75	239.75
Steel Authority	14	13.75	14	14
Tata Eng Loco	321.50	309	320	316.50

Brussels
BEL-20 index: 2395.60
Previous: 2372.70

	High	Low	Close	Prev.
Almanij	1565	1535	1555	1535
Barco Ind	6920	6840	6850	6830
BBL	9470	9380	9380	9400
CBR	3210	3140	3155	3150
Colruyt	18975	18750	18975	18750
Delhaize Lion	1815	1770	1810	1780
Electrabel	8290	8230	8270	8270
Electrafina	3410	3340	3370	3390
Fortis AG	7220	7150	7210	7120
Gevaert	1474	1450	1460	1446
GBL	5220	5130	5210	5110
Gen Banque	15150	15000	15050	15000
Kredietbank	15550	15125	15425	15125
Petrofina	14100	13875	14050	13850
Powerfin	5070	5070	5070	5040
Royale Belge	9400	9110	9400	9200
Soc Gen Belg	3470	3355	3400	3360
Solvay	2185	2160	2160	2145
Tractebel	3100	3085	3095	3080
UCB	119000	117900	118500	117900

Copenhagen
Stock Index: 629.21
Previous: 620.88

	High	Low	Close	Prev.
BG Bank	425	412	423.75	413
Carlsberg B	370	362	365	356
Codan Fors	912.70	906	906	908
Danisco	355	345	351	345
Den Danske Bk	767	757	765	763.97
D/S Svendbrg B	434000	417000	417000	415415
D/S 1912 B	295000	290000	295000	290290
FLS Ind B	166	160	164.41	159
Kob Lufthavne	790	769	782.34	783.28
Nvo Nordisk B	826	750	820	772
Sophus Ber B	1100	1010	1050	1060
Tele Danmk B	405	395	399.50	392
Tryg Baltica	405.40	398.80	405.40	400.10
Unidanmark A	472	467	471	471.07

Frankfurt
DAX: 3915.94
Previous: 3834.82

	High	Low	Close	Prev.
AMB B	168	165	168	163
Adidas	249.50	247.80	248.50	245.50
Allianz Hdg	413.50	408.50	412	401.50
Altana	125.50	124.50	125.20	125
Bk Berlin	40.10	38.90	38.90	39.50
BASF	61.95	61.20	61.85	60.60
Bayer Hypo Bk	76.45	75.70	75.70	74.92
Bay. Vereinsbank	105	103.80	104	104.15
Bayer	65.45	64.30	65.10	64.65
Beiersdorf	73.70	72.10	72.50	72.10
Bewag	43.40	41.50	43.30	41
BMW	1298	1284	1291	1255
CKAG Colonia	148	146	148	143
Commerzbank	63.40	62.90	62.90	61.70
Daimler Benz	120.40	119.20	119.60	116.80
Degussa	81	80.25	80.80	78.80
Deutsche Bank	114.35	113.10	113.70	112.70
Deut Telekom	35.15	34.60	34.75	34.40
Dresdner Bank	73.20	72.40	72.50	68.90
Fresenius	275	268	272	287
Fresenius Med	116.90	116	116.50	118
Fried. Krupp	368	362.50	365	360.50
Gehe	91	89.80	91	89.50
Heidelbg Zmt	140	139.10	140	141
Henkel pfd	108.60	107.60	107.80	107
HEW	462	462	462	460
Hochtief	72	70	71.80	69.10
Hoechst	67.40	65.80	66.05	70.85
Karstadt	607	595	605	590
Lahmeyer	83	78	82.50	76.50
Linde	1053	1025	1041	1027
Lufthansa R	30.30	30.05	30.15	30.20
MAN	527	524	525	516.50
Mannesmann	806	796	801	783
Metallgesellschaft	34.80	34.40	34.60	34.10
Metro	79.70	78.20	79.25	76.20
Munich Rueck R	575	563.50	575	551.50
Preussag	483.70	477	477	465
RWE	83.45	82.05	83.45	78.80
SAP pfd	509.80	500	509.80	492.50
Schering	172.40	170	171.80	167.70
SGL Carbon	222	220	222	220
Siemens	104.80	103.50	103.90	99.90
Springer (Axel)	1350	1350	1350	1355
Suedzucker	887	880	887	885
Thyssen	420.50	412	419.50	409.50
Veba	104.05	103.40	104.05	100.65
VEW	600	590	590	610
Viag	894	887	889.90	885.50
Volkswagen	933	924	931.50	912

Helsinki
HEX General index: 3497.70
Previous: 3430.40

	High	Low	Close	Prev.
Enso A	47.70	47.70	47.70	47
Huhtamaki I	225	224	224	226
Kemira	51.50	51	51.40	51
Kesko	75.30	74	75	74.20
Merita A	26.50	25.90	26.50	25.90
Metra B	138.50	134.50	138.50	134
Metsa-Serla B	46	45.50	45.50	45.20
Neste	125	120	125	120
Nokia A	461	452	456.10	445
Orion-Yhtymae	207.50	207	207	205.50
Outokumpu A	73	72	72	71.20
UPM-Kymmene	121.80	119	121	118.10
Valmet	81.50	79	80.10	78.20

Hong Kong
Hang Seng: 10058.63
Previous: 10154.36

	High	Low	Close	Prev.
Amoy Props	6.60	6.50	6.50	6.55
Bk East Asia	16.45	15.95	16.15	16
Cathay Pacific	7.05	6.85	6.85	6.85
Cheung Kong	52	49.60	50.50	50
CK Infrastruct	17.90	17.20	17.40	18
China Light	37.50	36.70	36.90	37.30
Citic Pacific	31.40	30.40	30.80	31.20
Dao Heng Bk	17	16.45	16.80	16.90
First Pacific	5.35	5.20	5.30	5.40
Hang Lung Dev	10.65	10.30	10.50	10.55
Hang Seng Bk	63.50	61.75	62	62.50
Henderson Inv	6.40	6.15	6.20	6.20
Henderson Ld	39.40	38.50	39.30	39.20
HK China Gas	13.70	13.20	13.30	13.60
HK Electric	25.75	25.40	25.60	25.80
HK Telecomm	14.70	14.15	14.30	14.85
Hopewell Hdgs	2.10	2.02	2.05	2.10
HSBC Hdgs	178.50	174	176.50	175.50
Hutchison Wh	51.50	49.40	49.50	51
Hysan Dev	16	15.50	15.55	16
Johnson El Hdg	21.50	21.45	21.50	21.50
Kerry Props	13.05	12.95	13	13.15
New World Dev	26.45	25.60	25.70	26.40
Oriental Press	2.20	2	2.02	1.97
Pearl Oriental	0.52	0.46	0.48	0.48
SHK Props	54.25	52	52.75	53
Shun Tak Hdgs	2.42	2.35	2.38	2.40
Sino Land Co.	4.42	4.17	4.25	4.45
Sth China Post	5.65	5.55	5.55	5.70
Swire Pac A	38	37	37.60	37.90
Wharf Hdgs	15.25	14.80	15	15.10
Wheelock	8.55	8.25	8.35	8.30

Jakarta
Composite index: 396.13
Previous: 415.65

	High	Low	Close	Prev.
Astra Intl	1900	1775	1850	1925
Bk Intl Indon	600	550	575	600
Bk Negara	650	575	575	650
Gudang Garm	7900	7600	7650	7975
Indocement	1625	1475	1625	1575
Indofood	2425	2225	2400	2450
Indosat	8550	8275	8325	8575
Sampoerna HM	4950	4600	4800	4950
Semen Gresik	3400	3150	3200	3375
Telekomunikasi	2725	2450	2475	2725

Johannesburg
All Market: 6422.82
Previous: 6391.94

	High	Low	Close	Prev.
ABSA Group	30.35	30	30.15	29.80
AngloAm Coal	260	260	260	261
AngloAm Corp	192.40	190	191.20	189.40
AngloAm Gold	200	199	200	196.60
AngloAm Ind	139	137	137	136
AngloAM Plat	73	72	73	72
AVMIN	6.80	6.70	6.80	6.75
Barlow	46.10	45.30	45.40	45.50
C.G. Smith	21	20.10	20.95	20.10
De Beers	107	103.60	103.80	106
Driefontein	32.25	30.10	31.50	30
Fst Natl Bk	41.50	40.15	41.50	40.10
Gencor	7.20	6.90	7	7.20
GFSA	65	60.30	65.50	60.60
Imperial Hdgs	61.50	60.70	61.10	60.90
Ingwe Coal	19.80	19.75	19.75	19.75
Iscor	2.32	2.20	2.27	2.32
Johnnies Indl	54.70	54	54.30	54
Liberty Hdgs	305	304	304	305
Liberty Life	115.40	113	113.60	114
LibLife Strat	16.50	16	16.20	16.30
Minorco	87.20	86	86	86.30
Nampak	16	15.20	15.50	15.20
Nedcor	109	106.20	108.80	106.20
Rembrandt Gp	40	39.25	39.30	39.75
Richemont	54.20	53.60	53.70	53.80
SA Breweries	122	120	121.20	120.60
Samancor	29	28.25	28.50	29
Sasol	57.70	56.80	56.80	56.60
SBIC	209.80	208	209.80	208
Tiger Oats	67.30	65	66.60	64

Kuala Lumpur
Composite: 536.62
Previous: 603.49

	High	Low	Close	Prev.
AMMB Hdgs	3.92	3.44	2.44	3.92
Genting	9.05	8.50	8.50	9.10
Mal Banking	11	10.20	10.20	11
Mal Intl Ship F	5.10	4.88	4.90	5.30
Petronas Gas	8.75	6.85	6.90	8.80
Proton	6.35	5.50	5.50	6.40
Public Bk	2.11	1.90	2	2.12
Renong	2	1.69	1.69	1.90
Resorts World	4.82	4.08	4.10	4.82
Rothmans PM	30.75	28	28	31
Sime Darby	3.68	3.40	3.40	3.60
Telekom Mal	8.20	6.95	6.95	8.45
Tenaga	6.90	6.20	6.20	6.90
Utd Engineers	3.22	2.90	2.90	3.36
YTL	3.70	2.80	2.90	3.72

London
FT-SE 100: 4908.40
Previous: 4830.10

	High	Low	Close	Prev.
Abbey Natl	9.75	9.55	9.62	9.51
Allied Domecq	5.40	5.12	5.31	5.21
Anglian Water	8.10	7.95	8.08	7.98
Argos	6.67	6.50	6.54	6.65
Asda Group	1.66	1.57	1.65	1.59
Assoc Br Foods	5.53	5.42	5.51	5.46
BAA	5.02	4.81	4.93	4.86
Barclays	15.05	14.40	14.49	14.74
Bass	8.90	8.56	8.68	8.65
BAT Ind	5.42	5.23	5.36	5.26
Bank Scotland	5.17	4.95	5.08	5.08
Blue Circle	3.58	3.49	3.50	3.47
BOC Group	9.94	9.48	9.60	9.71
Boots	8.67	8.53	8.62	8.50
BPB Ind	3.25	3.21	3.23	3.20
Brit Aerosp	15.88	15.55	15.80	15.78
Brit Airways	5.58	5.35	5.40	5.52
BG	2.69	2.61	2.68	2.62
Brit Land	6.73	6.58	6.56	6.56
Brit Petm	8.90	8.72	8.79	8.74
BSkyB	4.18	4.07	4.11	4.07
Brit Steel	1.49	1.45	1.48	1.46
Brit Telecom	4.59	4.51	4.55	4.56
BTR	2.12	2.04	2.06	2.04
Burmah Castrol	10.30	10	10.28	10.15
Burton Gp	1.42	1.38	1.41	1.39
Cable Wireless	5.43	5.05	5.10	5.04
Cadbury Schw	6.38	6.10	6.29	6.13
Carlton Comm	4.65	4.52	4.58	4.56
Comml Union	7.85	7.54	7.75	7.55
Compass Gp	6.77	6.58	6.75	6.59
Courtaulds	2.73	2.60	2.65	2.70
Diageo	6.80	6.70	6.75	6.75
Electrocomponents	4.34	4.30	4.32	4.32
EMI Group	5.02	4.91	4.94	4.97
Energy Group	6.35	6.16	6.32	6.22
Enterprise Oil	5.91	5.70	5.86	5.80
Forte Colonial	1.63	1.61	1.62	1.61
Genl Accident	9.89	9.64	9.87	9.79
GEC	4.05	3.97	4.01	3.95
GKN	12.85	12.36	12.58	12.72
Glaxo Wellcome	13.39	12.57	13.17	12.56
Granada Gp	8.53	8.13	8.43	7.99
Grand Met	5.82	5.67	5.75	5.72
GRE	3.17	2.97	3.16	3.02
Greenalls Gp	3.75	3.68	3.71	3.70
Guinness	5.77	5.63	5.69	5.62
GUS	7.20	6.90	7	6.95
Hays	7.30	7.09	7.26	7.11
HSBC Hdgs	14.39	13.54	14.20	13.55
ICI	8.61	8.27	8.57	8.33
Impl Tobacco	3.97	3.84	3.97	3.89
Kingfisher	8.51	8.26	8.39	8.28
Ladbroke	2.90	2.85	2.89	2.85
Land Sec	10.50	9.57	9.80	9.60
Lasmo	2.81	2.70	2.79	2.71
Legal Genl Grp	5.23	5.05	5.23	5.05
Lloyds TSB Gp	7.08	6.56	6.84	7.05
LucasVarity	2.03	1.92	1.94	1.92
Marks Spencer	6.33	5.95	6.27	5.90
MEPC	5.32	5.21	5.31	5.22
Mercury Asset	16.82	16.74	16.74	16.83
National Grid	2.96	2.87	2.93	2.87
Natl Power	5.75	5.22	5.42	5.29
NatWest	8.87	8.78	8.87	8.84
Next	7.42	7.15	7.37	7.17
Norwich Union	3.69	3.56	3.65	3.58
Orange	2.55	2.46	2.50	2.45
P&O	6.75	6.60	6.70	6.64
Pearson	8.10	7.92	8.06	8.03
Pilkington	1.36	1.32	1.35	1.34
PowerGen	7.50	7.39	7.50	7.49
Premier Farnell	4.28	4.10	4.18	4.24
Prudential	6.40	6.31	6.59	6.55
Railtrack Gp	10.28	9.90	10.22	9.93
Rank Group	3.51	3.44	3.47	3.47
Reckitt Coln	8.41	8.27	8.30	8.34
Redland	3.36	3.32	3.34	3.35
Reed Intl	5.98	5.79	5.95	5.87
Rentokil Initial	2.68	2.53	2.54	2.50
Reuters Hdgs	6.98	6.74	6.87	6.74
Rexam	2.94	2.88	2.91	2.93
RTZ reg	7.34	7.21	7.29	7.22
RMC Group	9.47	8.91	9.20	8.98
Rolls Royce	2.39	2.35	2.35	2.37
Royal Bk Scot	7.15	6.65	6.92	6.67
Royal & Sun All	5.33	5.27	5.32	5.29
Safeway	3.37	3.21	3.28	3.35
Sainsbury	4.91	4.78	4.90	4.79
Schroders	19.25	18.16	18.90	17.98
Scot Newcastle	7.04	6.78	7	6.78
Scot Power	4.70	4.55	4.69	4.58
Securicor	2.78	2.74	2.75	2.78
Severn Trent	9.50	8.90	9.19	9
Shell Transp R	4.40	4.18	4.38	4.20
Siebe	11.25	10.75	10.80	10.96
Smith Nephew	1.73	1.70	1.71	1.70
SmithKline	6.01	5.59	5.75	5.57
Smiths Ind	8.05	7.82	8.05	7.83
Sthern Elec	4.60	4.41	4.58	4.48
Stagecoach	8.50	8.36	8.41	8.60
Stand Charter	7	6.37	6.92	6.48
Tate & Lyle	4.62	4.59	4.61	4.60
Tesco	4.98	4.72	4.83	4.71
Thames Water	8.97	8.81	8.95	8.86
3i Group	4.95	4.74	4.88	4.79
TI Group	4.90	4.78	4.90	4.73
Tomkins	3.10	2.91	3.07	2.88
Unilever	4.76	4.72	4.78	4.69
Utd Assurance	5.13	5.01	5.09	5.06
Utd News	7.45	7.13	7.34	7.15
Utd Utilities	7.42	7.32	7.41	7.41
Vendome Lxuts	3.32	3.21	3.28	3.32
Vodafone	3.73	3.55	3.72	3.53
Whitbread	8.55	8.26	8.39	8.26
Williams Hdgs	3.90	3.40	3.45	3.49
Wolseley	5.35	5.05	5.22	5.04
WPP Group	2.73	2.69	2.70	2.69
Zeneca	17.55	17.10	17.55	17.23

Madrid
Bolsa index: 591.01
Previous: 568.91

	High	Low	Close	Prev.
Acerinox	22190	21700	21900	21490
ACESA	2030	1980	2020	1980
Aguas Barcelon	5890	5820	5880	5740
Argentaria	8620	8530	8610	8490
BBV	4370	4165	4370	4110
Banesto	1420	1395	1405	1395
Bankinter	7980	7750	7950	7700
Bco Centro Hisp	2830	2770	2825	2775
Bco Popular	9000	8720	8980	8640
Bco Santander	4320	4195	4315	4150
CEPSA	4430	4385	4430	4385
Continente	2890	2825	2850	2850
Corp Mapfre	6730	6400	6700	6330
Endesa	2770	2725	2765	2715
FECSA	1285	1240	1285	1230
Gas Natural	7090	6700	6980	6620
Iberdrola	1845	1800	1840	1790
Pryca	2425	2340	2425	2330
Repsol	6630	6460	6570	6460
Sevillana Elec	1480	1385	1465	1425
Tabacalera	11740	11580	11670	11540
Telefonica	4245	4105	4230	4070
Union Fenosa	1485	1445	1475	1435
Valenc Cement	2855	2800	2820	2820

Manila
PSE index: 1872.75
Previous: 1872.80

	High	Low	Close	Prev.
Ayala	14	13.25	13.25	13.50
Ayala Land	14.50	13.50	14	13.50
Bk Philip Isl	93	92.50	92.50	92.50
C&P Homes	2.55	2.48	2.50	2.50
Manila Elec A	74	70.50	72.50	70
Metro Bank	295	285	290	295
Petron	3.55	3.45	3.45	3.55
PCIBank	138	135	137	136
Phil Long Dist	880	865	875	850
San Miguel B	47.50	45.50	46	47.50
SM Prime Hdg	6.20	6	6.10	6.20

Market Closed

The stock market in Mexico was closed Thursday for a holiday.

Milan
MIB Telematico: 15296.00
Previous: 15082.00

	High	Low	Close	Prev.
Alleanza Assic	15750	15305	15685	15530
Bca Comm Ital	4870	4760	4870	4795
Bca Fideuram	6995	6800	6960	6790
Bca di Roma	1575	1520	1554	1540
Benetton	26500	25850	26500	25750
Credito Italiano	4630	4470	4555	4510
Edison	9330	9185	9298	9220
ENI	10340	10150	10260	10040
Fiat	4920	4750	4910	4705
Generali Assic	38950	38500	38700	38400
IMI	18080	17750	18005	17680
INA	3000	2970	2975	3020
Italgas	6670	6475	6655	6535
Mediaset	8650	8500	8585	8595
Mediobanca	12370	12100	12330	12100
Montedison	1395	1348	1374	1342
Olivetti	1009	982	1004	978
Parmalat	2430	2360	2430	2350
Pirelli	4380	4280	4335	4280
RAS	15600	15060	15390	15080
Rolo Banca	24200	23800	24100	23700
S Paolo Torino	14600	13950	14250	14340
Telecom Italia	10850	10720	10805	10700
TIM	6835	6735	6810	6695

Montreal
Industrials index: 3352.85
Previous: 3309.18

	High	Low	Close	Prev.
Bca Mob Com	42	42	42	41.70
Cdn Tire A	28¾	28½	28.65	28.10
Cdn Util A	39.90	39.80	39.80	39.95
CT Finl Svc	47¾	47½	47¾	47¼
Gaz Metro	19.40	19.15	19.30	19.40
Gt-West Lifeco	36¾	36½	36¾	36½
Imasco	48.95	47.85	48.95	47¾
Investors Grp	43.90	43.40	43.90	44
Loblaw Cos	23.05	23	23	23.05
Natl Bk Canada	22.65	22.30	22.30	22¾
Power Corp	45½	44.80	45.10	45.20
Power Finl	44¾	44.70	44.70	44.30
Quebecor B	29¼	28.15	28.20	28¾
Rogers Comm B	8	7.95	7.95	8
Royal Bk Cda	79.30	78.05	79.20	77.70

Oslo
OBX index: 677.33
Previous: 676.76

	High	Low	Close	Prev.
Aker A	131	125	128	124.50
Bergesen Dy A	206	201	201.50	205
Christiania Bk	26.40	26	26.30	26
Den norske Bk	30.90	30.70	30.80	30.50
Elkem	108	106	106	104.50
Hafslund A	42	41	42	42.50
Kvaerner Asa	367.50	361.50	366	360
Norsk Hydro	375.50	371	372.50	373
Norske Skog A	242	237	237.50	239
Nycomed A	186	185.50	185.50	185
Orkla Asa A	630.50	624	630	625
Petm GeoSvc	480	468	474	479
Saga Petm A	135	134	134.50	133
Schibsted	125	120	120	124
Transocean Off	340	340	340	365
Storebrand Asa	50	49.90	50	50

Paris
CAC-40: 2821.19
Previous: 2790.56

	High	Low	Close	Prev.
Accor	1125	1080	1082	1099
AGF	N.T.	N.T.	N.T.	297.70
Air Liquide	928	911	928	908
Alcatel Alsth	718	710	713	703
Axa-UAP	419.20	411.50	415.60	411.30
Bancaire	792	779	790	784
BIC	415	394.10	409	396.30
BNP	284	273.50	281	270
Canal Plus	1020	1006	1010	1010
Carrefour	3005	2955	2970	2990
Casino	330	326.20	326.20	326.10
CCF	350.80	343.20	348	345
Cetelem	625	616	625	622
Christian Dior	602	586	599	586
CLF-Dexia Fran	618	608	616	605
Credit Agricole	1195	1160	1160	1225
Danone	948	915	925	947
Elf-Aquitaine	727	711	724	719
Eridania BS	920	877	920	888
Eurodisney	7.85	7.70	7.85	7.75
Eurotunnel	5.80	5.55	5.60	5.75
France Telecom	218.40	216.30	217.90	217
Gen. Eaux	758	750	755	750
Havas	388.90	377.30	379.70	382
Imetal	656	641	641	642
Lafarge	382	372	379.20	370
Legrand	1107	1081	1100	1095
L'Oreal	2260	2180	2259	2177
LVMH	1010	990	1001	983
Michelin B	318	313.90	315.90	315
Paribas A	428.80	422	424.80	418.80
Pernod Ricard	302.50	299.70	301.80	298.90
Peugeot Cit	634	608	626	602
Pinault-Print	2948	2855	2942	2879
Promodes	2049	2025	2046	1999
Renault	166	160.40	163.80	158
Rexel	1550	1530	1549	1535
Rh-Poulenc A	264.80	258.20	263.90	258.40
Sanofi	595	581	588	587
Schneider	319	311.10	317.40	311.70
SEB	688	645	677	685
SGS Thomson	393.50	377.20	379.90	388
Ste Generale	764	757	758	760
Sodexho	2930	2830	2980	2835
St Gobain	799	792	795	795
Suez (Cie)	1495	1495	1495	1470
Suez Lyon Eaux	622	607	618	610
Synthelabo	744	714	743	720
Thomson CSF	154	148	151.80	147.50
Total B	656	646	654	648
Usinor	92.45	91	91.85	90.80
Valeo	379.50	367.20	376.90	367

São Paulo
Bovespa index: 9214.23
Previous: 9332.21

	High	Low	Close	Prev.
Bradesco Pfd	8.60	8.09	8.20	8.50
Brahma Pfd	725.00	714.99	725.00	719.99
Cemig Pfd	48.98	46.00	46.80	45.80
CESP Pfd	80.10	75.00	78.00	74.50
Copel	11.89	11.00	11.30	11.15
Eletrobras	540.00	513.00	513.00	529.99
Itaubanco Pfd	514.00	490.00	495.00	501.00
Light Servicos	427.00	410.00	410.02	419.00
Lightpar	290.00	285.00	290.00	285.00
Petrobras Pfd	231.99	225.80	229.95	227.00
Paulista Luz	134.00	127.50	128.00	131.99
Sid Nacional	33.90	31.50	31.50	33.99
Souza Cruz	8.50	8.00	8.40	7.99
Telebras Pfd	116.50	110.51	112.30	114.50
Telemig	127.00	112.50	114.50	122.00
Telerj	115.00	110.00	115.00	107.02
Telesp Pfd	290.00	275.00	275.02	280.00
Unibanco	32.77	31.49	31.50	31.99
Usiminas Pfd	7.60	7.30	7.40	7.50
CVRD Pfd	22.50	21.20	21.50	22.30

Seoul
Composite index: 488.41
Previous: 502.59

	High	Low	Close	Prev.
Dacom	55000	50000	51700	53000
Daewoo Heavy	6270	5830	6140	5830
Hyundai Eng.	14400	13300	14100	14400
Kia Motors	6200	6100	6100	6500
Korea El Pwr	14000	13000	13600	14000
Korea Exch Bk	4610	4350	4560	4270
LG Semicon	21100	19200	20100	20700
Pohang Iron St	44300	41000	43000	44000
Samsung Display	34500	32700	33500	34600
Samsung Elec	43500	39800	41300	43000
Shinhan Bank	7480	6900	7100	7040
SK Telecom	337000	318000	322000	334000

Singapore
Straits Times: 1641.03
Previous: 1680.97

	High	Low	Close	Prev.
Asia Pac Brew	4.70	4.68	4.68	4.70
Cerebos Pac	4.66	4.46	4.46	4.64
City Devts	8.05	7.50	7.50	7.40
Cycle Carriage	7.20	6.70	6.75	6.95
Dairy Farm Int*	0.86	0.81	0.86	0.84
DBS foreign	13.80	13	13.80	13.20
DBS Land	2.69	2.51	2.51	2.66
Fraser & Neave	7.95	7.55	7.55	7.85
HK Land*	2.25	2.18	2.21	2.22
Jard Matheson*	5.25	5.10	5.15	5.20
Jard Strategic*	2.84	2.82	2.82	2.88
Keppel A	5.35	5.20	5.25	5.30
Keppel Bank	2.76	2.70	2.70	2.76
Keppel Fels	4.62	4.58	4.58	4.60
Keppel Land	2.36	2.30	2.34	2.31
OCBC foreign	8.80	8.30	8.40	8.55
OS Union Bk F	5.85	5.65	5.70	5.70
Parkway Hdgs	4.14	3.84	3.86	4.14
Sembawang	5.15	4.96	5.05	5.20
Sing Air foreign	10.90	10.20	10.30	10.60
Sing Land	4.52	4.36	4.36	4.50
Sing Press F	21.20	20.20	20.80	20.60
Sing Tech Ind	1.83	1.71	1.72	1.81
Sing Telecomm	2.79	2.74	2.75	2.73
Tat Lee Bank	2.49	2.40	2.41	2.49
Utd Industrial	0.70	0.69	0.69	0.70
Utd OSea Bk F	9.05	8.35	8.40	9
Wing Tai Hdgs	2.17	2.10	2.12	2.17

*: in U.S. dollars.

Stockholm
SX 16 index: 3263.71
Previous: 3168.25

	High	Low	Close	Prev.
AGA B	97	96	97	95.50
ABB A	91.50	89.50	91.50	88.50
AssiDoman	212	210	211	210
Astra A	130.50	127.50	129.50	125.50
Atlas Copco A	236.50	223.50	235.50	231
Autoliv	305	301	305	299.50
Electrolux B	612	600	600	597
Ericsson B	331	322.50	330.50	319
Hennes B	332	327	329.50	326
Incentive A	685	670	680	670
Investor B	368.50	358	367	355
MoDo B	223.50	219	220	219.50
Nordbanken	262	252.50	261	253.50
Pharm/Upjohn	254	247	253.50	245
Sandvik B	231	225.50	230	225
Scania B	186	183.50	185	182
SCA B	180	175.50	175.50	175.50
S-E Banken A	91.50	86	90	85.50
Skandia Fors	371	362	368	359
Skanska B	303	297	301	296
SKF B	182.50	177.50	182	176.50
Sparbanken A	184	180	183	179.50
Stora A	106	104	104.50	104
Sv Handels A	274	263	271	263
Volvo B	214.50	210.50	213.50	210

Sydney
All Ordinaries: 2436.70
Previous: 2443.20

	High	Low	Close	Prev.
Amcor	6.36	6.14	6.18	6.21
ANZ Bkng	10.05	9.92	9.99	9.94
BHP	13.25	12.95	13.16	13.05
Boral	3.43	3.44	3.45	3.42
Brambles Ind.	27.90	26.90	27.49	26.71
CBA	16.81	16.64	16.70	16.55
CC Amatil	10.99	10.51	10.51	10.87
Coles Myer	7.42	7.26	7.26	7.31
Comalco	5.80	5.70	5.80	5.70
CSR	4.48	4.40	4.46	4.51
Fosters Brew	2.67	2.62	2.64	2.66
Goodman Fld	2.20	2.16	2.18	2.17
ICI Australia	10.78	10.65	10.66	10.65
Lend Lease	29.44	29.02	29.02	29.02
MIM Hdgs	1.15	1.10	1.10	1.11
Nat Aust Bank	19.70	19.45	19.50	20.13
Nat Mutual Hdg	2.40	2.35	2.36	2.40
News Corp	7.29	7.24	7.26	7.20
Pacific Dunlop	3	2.96	2.98	2.96
Pioneer Intl	3.74	3.71	3.72	3.72
Pub Broadcast	8.01	7.95	7.97	8.09
Rio Tinto	16.40	16.14	16.15	16.15
St George Bank	8.95	8.82	8.83	8.90
WMC	5.04	4.78	4.78	4.91
Westpac Bkng	8.95	8.82	8.85	8.89
Woodside Pet	11.16	10.94	10.94	11.08
Woolworths	4.52	4.45	4.46	4.37

Taipei
Stock Market index: 7493.29
Previous: 7705.40

	High	Low	Close	Prev.
Cathay Life Ins	139	135	135	134.50
Chang Hwa Bk	99	95	95	95.50
Chiao Tung Bk	69.50	67	67	68
China Develpmt	93	90	90	91
China Steel	22.90	22.50	22.60	22.60
First Bank	99.50	96	96	96
Formosa Plastic	50.50	49	49	49.80
Hua Nan Bk	108	104	105	103
Intl Comm Bk	55	53.50	53.50	53
Nan Ya Plastics	51	50	50	49.90
Shin Kong Life	94	91	91.50	89.50
Taiwan Semi	126.50	122	122	125.50
Tatung	34.80	33.50	34.30	33.20
Utd Micro Elec	66.50	64	64.50	65.50
Utd World Chin	56.50	55	55	56

Tokyo
Nikkei 225: 16208.49
Previous: 15842.46

	High	Low	Close	Prev.
Ajinomoto	1200	1140	1170	1110
All Nippon Air	609	587	605	581
Amway	2650	2580	2600	2600
Asahi Bank	569	510	520	555
Asahi Chem	590	552	552	566
Asahi Glass	825	764	800	762
Bk Tokyo Mitsu	1790	1680	1740	1700
Bk Yokohama	415	385	390	390
Bridgestone	2730	2620	2670	2610
Canon	3100	2890	3010	2960
Chubu Elec	2080	2030	2040	2030
Chugoku Elec	1920	1880	1880	1910
Dai Nipp Print	2440	2310	2360	2330
Daiei	554	525	525	517
Dai-Ichi Kang	946	890	901	923
Daiwa Bank	312	280	281	290
Daiwa House	1090	1030	1070	1010
Daiwa Sec	626	601	615	597
DDI	4000a	3700a	3990a	3780a
Denso	2460	2270	2350	2270
East Japan Ry	5800a	5690a	5730a	5810a
Eisai	1920	1840	1900	1810
Fanuc	4920	4740	4850	4770
Fuji Bank	810	739	749	813
Fuji Photo	4680	4510	4570	4480
Fujitsu	1440	1400	1410	1390
Hachijuni Bk	1140	1080	1090	1080
Hitachi	920	891	907	899
Honda Motor	4380	4200	4320	4310
IBJ	1140	1000	1020	1020
IHI	287	272	277	270
Itochu	403	375	375	385
Ito-Yokado	5970	5600	5970	5700
JAL	402	394	395	392
Japan Tobacco	9630a	9400a	9600a	9500a
Jusco	2380	2260	2330	2340
Kajima	510	456	463	458
Kansai Elec	2190	2150	2150	2100
Kao	1740	1700	1720	1690
Kawasaki Hvy	343	322	328	315
Kawa Steel	218	211	212	213
Kinki Nipp Ry	710	696	710	691
Kirin Brewery	989	945	954	941
Kobe Steel	134	126	128	125
Komatsu	747	697	723	695
Kubota	442	402	418	412
Kyocera	6320	6170	6210	6200
Kyushu Elec	1970	1930	1930	1940
LTCB	319	289	296	279
Marubeni	380	340	358	340
Marui	2120	1930	1990	1950
Matsu Comm	3700	3520	3600	3590
Matsu Elec Ind	2080	2010	2040	2020
Matsu Elec Wk	1070	1000	1040	1060
Mitsubishi	1030	969	991	970
Mitsubishi Ch	278	256	256	255
Mitsubishi El	370	351	352	362
Mitsubishi Est	1440	1330	1400	1300
Mitsubishi Hvy	500	488	490	490
Mitsubishi Mat	433	415	422	415
Mitsubishi Tr	1490	1340	1410	1370
Mitsui	930	880	888	913
Mitsui Fudosn	1360	1280	1320	1240
Mitsui Trust	370	305	308	341
Murata Mfg	4108	3830	3900	4170
NEC	1400	1350	1370	1340
Nikko Sec	1550	1490	1520	1510
Nikon	410	379	400	374
Nintendo	12200	11600	12000	11200
Nipp Express	684	668	670	668
Nippon Oil	442	408	423	439
Nippon Steel	263	252	253	251
Nissan Motor	629	610	617	637
NKK	158	149	150	153
Nomura Sec	1480	1410	1450	1400
NTT	1080b	1030b	1070b	1020b
NTT Data	6250b	6010b	6050b	6130b
Oji Paper	560	533	544	540
Osaka Gas	287	270	279	278
Ricoh	1740	1660	1680	1700
Rohm	12300	12200	12200	12500
Sakura Bk	480	420	450	462
Sankyo	4080	3810	3920	4050
Sanwa Bank	1290	1110	1200	1150
Sanyo Elec	370	345	362	341
Secom	7900	7530	7900	7530
Seibu Rwy	5600	5450	5600	5230
Sekisui Chem	919	891	907	889
Sekisui House	994	960	966	994
Seven-Eleven	8700	8420	8500	8410
Sharp	840	820	835	812
Shikoku El Pwr	1930	1900	1910	1900
Shimizu	475	458	462	460
Shin-etsu Ch	2980	2820	2890	2810
Shiseido	1860	1740	1750	1750
Shizuoka Bk	1230	1170	1200	1170
Softbank	2850	2750	2800	2750
Sony	10500	10100	10400	10100
Sumitomo	849	803	832	792
Sumitomo Bk	1460	1300	1380	1320
Sumit Chem	448	424	440	440
Sumitomo Elec	1740	1700	1730	1700
Sumit Metal	274	262	265	265
Sumit Trust	840	774	796	803
Taisho Pharm	3220	3120	3190	3140
Takeda Chem	3690	3610	3610	3590
TDK	10100	9660	9800	9750
Tohoku El Pwr	1940	1900	1930	1910
Tokai Bank	650	599	615	630
Tokio Marine	1140	1080	1090	1070
Tokyo El Pwr	2310	2270	2270	2290
Tokyo Electron	6260	5850	5960	5830
Tokyo Gas	302	294	300	297
Tokyu Corp.	557	535	557	547
Tonen	930	857	905	864
Toppan Print	1680	1600	1630	1600
Toray Ind	600	580	588	595
Toshiba	577	550	558	561
Tostem	1500	1450	1460	1480
Toyo Trust	814	794	795	804
Toyota Motor	3500	3380	3450	3400
Yamanouchi	3150	3030	3060	3010

a: x 100; b: x 1,000

Toronto
TSE Industrials: 6762.51
Previous: 6719.29

	High	Low	Close	Prev.
Abitibi Cons.	18.35	17.95	18.20	17.85
Alberta Energy	30½	29.60	30.10	29.55
Alcan Alum	40.15	39.55	39.80	39.55
Anderson Expl	14.95	14¼	14.60	13.90
Bk Montreal	65¾	65.15	65.70	65
Bk Nova Scotia	65.90	65.15	65.90	65
Barrick Gold	25.60	25¼	25.35	25.55
BCE	44.05	43.60	43.90	43½
BC Telecomm	37.20	36.85	36.85	37
Biochem Pharm	37¼	37¼	37¼	36
Bombardier B	29.30	28¾	29¼	28½
Cameco	52.70	52¼	52½	52
CIBC	44.85	44.35	44¾	44¼
Cdn Natl Rail	79½	74.80	75¾	73.90
Cdn Nat Res	35.70	35.05	35½	34.95
Cdn Occid Pet	34¼	33¼	33.90	33.30
Cdn Pacific	41.15	40¼	40.95	40¼
Cominco	26½	25¾	25¾	26.10
Dofasco	23.10	22.60	22.65	23
Domtar	10.40	10¼	10.40	10.30
Donohue A	25¾	24¾	25¾	24.35
Du Pont Cda A	35	34	34¾	34.95
EdperBrascan	26½	26¼	26.30	26.45
EuroNev Mng	18.80	18¼	18.65	18.70
Fairfax Finl	339	338	338	338
Falconbridge	18½	18	18.05	18.40
Fletcher Chall A	19.85	19¾	19.85	20
Franco Nevada	28.85	28.60	28.65	28¾
Gulf Cda Res	11.20	11	11	11
Imperial Oil	89.65	89¼	89.40	89.15
Inco	25.25	24½	24.65	25.35
IPL Energy	59.10	57.70	58.95	57¾
Laidlaw B	19.85	19.40	19.60	19½
Loewen Group	36¼	35.35	35.85	35.70
Macmill Bld	17.05	16.90	17	17
Magna Intl A	89.45	88	89.20	87¾
Methanex	12.90	12¾	12.80	12¾
Moore	21.85	21.70	21¾	21¾
Newbridge Net	68.10	66½	67.60	65½
Noranda Inc	24½	23.55	24½	24.30
Norcen Energy	35	34.40	34.40	35
Nthern Telecom	134¾	132½	133.85	132
Nova	13.55	13.30	13½	13.35
Onex	33	32½	32.95	32.65
Pancdn Petlm	23.95	23.55	23.70	23.50
Petro Cda	28	27.30	27.85	27.45
Placer Dome	18.70	17.90	18.60	18.05
Poco Petlm	13	12.65	12¾	12.70
Potash Sask	115.90	113¾	115.30	113.40
Renaissance	30.90	30½	30.55	30.45
Rio Algom	26.80	25¾	26.80	25½
Rogers Cantel B	17.60	17½	17½	17.20
Seagram Co	47.20	46.60	46.85	46½
Shell Cda A	28.65	27.65	27.65	28.55
Suncor	50.90	50.05	50.65	50.85
Talisman Eny	45.20	44.60	45	44¾
Teck B	22¼	21½	22	22.10
Teleglobe	46	45.60	45.60	45.95
Telus	30.85	30.40	30.70	30.60
Thomson	35.90	35.40	35.80	35.20
TorDom Bank	52.85	52.40	52.85	52.05
Transalta	20.40	20¼	20.35	20¼
TransCda Pipe	28¾	28½	28¼	28.50
Trimark Finl	71	69¾	70.60	70
Trizec Hahn	33.15	32.70	33	33
TVX Gold	4.56	4.35	4.55	4½
Westcoast Eny	31	30.80	30.80	30¼
Weston	110	109	110	110

Vienna
ATX index: 1276.11
Previous: 1265.89

	High	Low	Close	Prev.
Boehler-Uddeh	903	887	894.20	865
Creditanst Pfd	626	613	613	620.90
EA-Generali	2980	2935	2966	2935
EVN	1563	1520	1551	1505
Flughafen Wien	509.90	503.50	505	501.05
OMV	1748	1722.10	1729.90	1717
Oest Elektriz	972	962	966.50	962
VA Stahl	504.50	490	498	489
VA Tech	2040	2016	2017	2011.75
Wienerberg Bau	2444	2406	2430	2410

Wellington
NZSE-40 index: 2349.26
Previous: 2347.45

	High	Low	Close	Prev.
Air N Zeald B	3.35	3.34	3.34	3.30
Brierly Invt	1.14	1.12	1.12	1.14
Carter Holt ord	2.68	2.58	2.58	2.65
Fletch Ch Bldg	4.88	4.75	4.75	4.88
Fletch Ch Eny	7.22	7.10	7.13	7.10
Fletch Ch Forst	1.54	1.48	1.48	1.53
Fletch Ch Paper	2.35	2.23	2.23	2.32
Lion Nathan	3.83	3.78	3.78	3.82
Telecom NZ	8.40	8.31	8.31	8.30
Wilson Horton	10.80	10.80	10.80	10.80

Zurich
SPI index: 3572.57
Previous: 3519.70

	High	Low	Close	Prev.
ABB B	1810	1776	1801	1753
Adecco B	436.50	415	435	415
Alusuisse R	1280	1264	1275	1260
Ares-Serono B	2450	2390	2450	2390
Atel R	830	801	830	810
Baer Hdg B	2180	2120	2180	2110
Baloise Hdg R	2510	2430	2495	2425
BK Vision	1240	1233	1240	1230
Ciba Spec Chem	143.75	142.25	143	141.25
Clariant R	1104	1086	1104	1057
Crd Suisse Gp R	210.50	207.25	207.75	208.75
Elektrowatt B	549	545	548	547
Ems-Chemie	6940	6870	6925	6845
ESEC Hdg	4150	4075	4100	4100
Holderbank B	1195	1175	1190	1165
Liechtenst LB B	555	555	555	557
Nestle R	2100	2056	2086	2040
Novartis R	2257	2212	2240	2189
Oerlikon Buehr R	188	187	187	187.25
Pargesa Hld B	1800	1799	1799	1795
PharmVisn B	859	843	854	842
Richemont A	1577	1560	1560	1570
Pirelli PC	304	300	300	300
Roche Hdg PC	12890	12780	12825	12750
SBC R	391.50	386.50	389.50	388
Schindler PC	1535	1495	1530	1500
SGS B	2769	2740	2752	2760
SMH B	782	776	780	779
Sulzer R	945	927	945	915
Swiss Reins R	2177	2157	2174	2150
SAir Group R	1810	1782	1788	1775
UBS B	1687	1656	1662	1676
Winterthur R	1540	1523	1524	1522
Zurich Assur R	593	579	591	573

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INTERNATIONAL FUNDS

November 20, 1997

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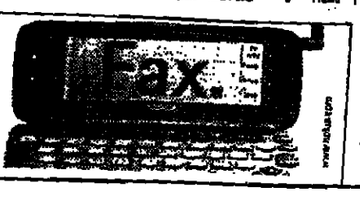

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Seeking Ways to Tame the Beasts of the Global Economy

By Peter Passell
New York Times Service

NEW YORK — The global economy is here, and the consequences can be unnerving.

Currency after currency has come under pressure in recent months as investors, fearing that their assets would erode in value, converted their holdings into dollars.

This week, South Korea reluctantly acknowledged the inevitable and stopped buying won to support the currency. For the moment, Brazil remains defiant, vowing to defend the exchange value of its currency, the real, even if it drives the economy into recession. Japan, meanwhile, now seems more vulnerable to the financial storm, and investors are withdrawing yen from the shaky banking system and buying dollars with the proceeds.

The sobering reality is that free international money markets and greatly expanded trade have made currency troubles more contagious.

"Once currency panics begin, they take on a life of their own," said Jeffrey Sachs, director of the Harvard Institute for International Development.

NEWS ANALYSIS

But this latest series of crises, which spread through much of Asia and now threatens Latin America, has prompted soul-searching even among the high priests of free-market orthodoxy.

A huge speculative infusion of foreign cash into the banks and stock markets of developing countries can strain rudimentary regulatory systems, encourage borrowing for consumption and lead to speculative booms in real estate.

"The regulation of domestic banks and stock markets is not up to the challenge of hot money," Robert Hormats, co-chairman of Goldman Sachs International, said. Hot money is a term used to describe foreign investments that could easily be pulled out of a country at a moment's notice.

The sudden withdrawal of that money can cause local currency collapses that leave even the most productive industries with debts they cannot repay.

Those who are pointing this out are not suggesting that Asia or Latin America go back to the bad old days when individuals and corporations needed permission to hold foreign currency. But the governments have other tools that could be used to tame market excess.

For example, regulations that give direct foreign investment in businesses preference to stock purchases can inhibit short-term foreign investment and discourage local businesses from accumulating foreign-currency debt.

Many economists remain cautiously optimistic that developing economies with high savings rates, a strong work ethic and business-friendly governments will weather this crisis. But all bets are off if Japan, with an economy 10 times the size of South Korea's, is hit by a panic in its huge capital market.

Japanese banks, battered by losses in real estate and stocks, have virtually stopped making loans. While the government did close one large insolvent bank in an orderly fashion this week, the fear now is that depositors will withdraw their money from others before Tokyo musters the political will — and some $500 billion in public money — for a systemwide rescue.

Japan has huge reserves of foreign currency to buy yen and offset the flight of capital to dollars. Whether the government would do so, though, is a real question, as a lower yen makes the recession-prone Japanese economy more competitive in world markets.

The lesson is that the evolution of financial markets in Asia and Latin America has not kept up with the revolution in global capital markets.

Foreign banks and mutual funds stand ready to pour vast sums into to the favored economy of the month — and just as ready to pull their money out when things turn sour. But the financial systems in developing countries are not geared to prevent such money from ending up in office buildings that no one wants to rent.

Regulators in these places have actually encouraged borrowing in foreign currencies. In the Philippines, for example, interest on foreign-currency deposits is exempt from the withholding taxes levied on local-currency deposits.

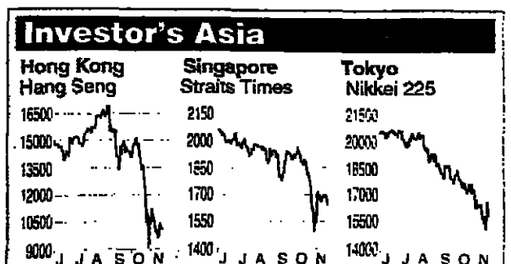
Fiercely defending fixed exchange rates creates similarly perverse incentives, Mr. Sachs argues. In the case of Thailand and Malaysia, the exchange rates were so stable for so long that borrowers assumed their governments would never leave them holding the bag under devaluation pressure.

The inability of many developing countries to regulate banks and stock exchanges in ways that encourage productive foreign investment while discouraging speculative bubbles is leading many economists to reconsider certain kinds of restraints on international capital movements.

Some countries have managed modest capital constraints that do not inhibit growth. In Chile, for example, foreigners are permitted to hold easily redeemable bank deposits, but the interest they earn is taxed at a punitive rate. Switzerland has at times barred its banks from paying any interest to foreigners.

For others, though, a modest reduction in capital mobility has become thinkable largely because the alternative is not. "Flat-out capital controls are an invitation to corruption and inefficiency," Mr. Hormats of Goldman Sachs said.

Investor's Asia



Exchange	Index	Thursday Close	Prev. Close	% Change
Hong Kong	Hang Seng	10,050.68	10,154.36	-1.02
Singapore	Straits Times	1,641.03	1,680.97	-2.38
Sydney	All Ordinaries	2,435.70	2,442.30	-0.27
Tokyo	Nikkei 225	16,308.49	15,842.46	+2.94
Kuala Lumpur	Composite	536.62	603.49	-11.08
Bangkok	SET	422.18	434.37	-2.81
Seoul	Composite Index	488.41	502.59	-2.82
Taipei	Stock Market Index	7,693.29	7,705.40	-0.16
Manila	PSE	1,872.75	1,872.00	+0.04
Jakarta	Composite Index	396.13	415.65	-4.70
Wellington	NZSE-40	2,349.26	2,367.45	-0.77
Bombay	Sensitive Index	3,466.86	3,454.65	+0.35

Source: Telekurs International Herald Tribune

Very briefly:

• **Peregrine Investments Holdings Ltd.**'s group legal counsel said there would will be cutbacks in staff across Asia as the Hong Kong-based investment bank grapples with the consequences of banking crises and currency devaluations from Seoul to Singapore. But he gave no figures or timetable.

• **Hopewell Holdings Ltd.**'s chairman, Gordon Wu, said he had yet to receive any notification that Bangkok had canceled Hopewell's road and rail project there.

• **Yaohan Department Store (HK) Ltd.** is closing its Hong Kong and Macau operations Friday. The unit of the maverick retailing company, whose Japanese arm, **Yaohan Japan Corp.**, has already filed for bankruptcy, is seeking a liquidation order from the High Court of Hong Kong.

• **Standard & Poor's Corp.** cut its credit rating on **Long Term Credit Bank of Japan Ltd.** due to concern about the bank's vulnerability to deregulation and other financial market changes.

• **Matsushita Electric Industrial Co.**'s first-half group pretax profit rose 34 percent, against the first half of last year, to 57.2 billion yen ($417.3 million) on cost-cutting and the weakening of the yen. Sales rose 8 percent to a record 3.9 trillion yen.

• **Sega Enterprises Co.**'s first-half group pretax profit fell 5 percent to 12.1 billion yen and net profit dropped 17 percent to 5.0 billion yen as shipments of its Saturn home video-game consoles plunged 74 percent.

• **Japan Telecom Co.**'s first-half net profit fell 35 percent to 8.6 billion yen as the country's No. 3 long-distance provider cut rates to attract customers.

• **NTT Mobile Communications Network Inc.**'s first-half net profit doubled to 42.9 billion yen on strong growth in cellular phone sales. The Japanese mobile phone operator, known as NTT DoCoMo, said sales rose 57.3 percent to 599 billion yen.

• **Bayer AG** plans to invest 4 billion Deutsche marks ($2.31 billion) in Asia over the next 10 years, as the chemicals and drugs giant said the recent financial turmoil had had no effect on its expansion plans in the region. *AFP, Bloomberg, Reuters*

Stocks Soar in Japan Amid Hopes for Banks

Compiled by Our Staff From Dispatches

TOKYO — Stock prices rose nearly 3 percent Thursday after Prime Minister Ryutaro Hashimoto agreed to ask the Liberal Democratic Party to consider using public funds to help dispose of bad loans.

But market participants, who have watched the market being whipsawed all week by hints and denials of action on that front, took the news in stride. Mr. Hashimoto later said in Parliament that more discussion would be needed before a final decision was reached.

"The fact is, no one knows whether to believe them — we've had so many false starts, so many broken promises," Neil Rogers, a strategist at UBS Securities Ltd., said. "It would be good for the market, but it's not a panacea."

The benchmark Nikkei 225 index rose 466.03 points, or 2.94 percent, to close at 16,308.49. The Topix index of all shares on the first section of the Tokyo Stock Exchange rose 16.42 points, or 1.34 percent, to 1,238.02.

On Wednesday, the Nikkei plunged 5.3 percent — its biggest drop in nearly three years — amid concern the government would not spend money to help troubled financial institutions and stimulate the economy.

The market's rise was led by futures contracts. Nikkei 225 index futures traded in Osaka rose 580 points to 16,430, and those traded in Singapore rose 490 to 16,380.

Banking companies such as Sumitomo Bank Ltd. and Sanwa Bank Ltd. paced the ascent.

"The latest comments about public money, which were positive, halted the relentless sales which hit the market yesterday," said Harushige Kobayashi, Yamaichi Securities' deputy general manager. "But a final decision has yet to be made on the issue, and until it is made, the market will probably be on tenterhooks."

On Wednesday, dealers borrowed and sold bank shares in anticipation of a price drop after Mr. Hashimoto seemed to dismiss prospects of using public funds to bail out debt-burdened banks. On Thursday, with the prime minister's apparent new stance, dealers scrambled to buy back those shares.

Among gainers, Sanwa Bank closed at 1,200 yen ($94.54), up 50. Sumitomo Bank rose 60 to 1,380, Bank of Tokyo-Mitsubishi Ltd. gained 40 to 1,740, Mitsubishi Trust & Banking Corp. rose 40 to 1,410, and Long-Term Credit Bank of Japan Ltd. climbed 17 to 296.

Not all banks gained, as investors discriminated between those likely to thrive on an infusion of funds and others that might be too weak to survive. Asahi Bank Ltd. dropped 35 to 520, and Mitsui Trust & Banking Co. fell 33 to 308.

(Bloomberg, Reuters)

Sivuta Kuloskar/Reuters

BUSY IN BOMBAY — A stock dealer talking into two phones Thursday as fears of a government collapse sent share prices on a roller-coaster ride. The Bombay stock exchange's main index finished up 12.21 points, at 3,466.86.

Yamaichi Asks Fuji Bank for Assistance

The Associated Press

TOKYO — Yamaichi Securities Co., one of Japan's "Big Four" brokerages, has asked for financial help from Fuji Bank Ltd., a Yamaichi spokesman said Thursday.

Yamaichi, which is under investigation over alleged payoffs to a corporate racketeer, has seen its stock price severely battered in recent weeks amid concerns over its financial health.

A Yamaichi spokesman, who asked not to be identified by name, said the brokerage had asked the bank to keep its liquidity level sufficient, but he did not elaborate.

The newspaper Yomiuri said Yamaichi had asked Fuji to provide short-term loans and help in raising capital. The report said Fuji had basically accepted the request.

Last month, Yamaichi reported a group net loss of 8 billion yen ($63 million) for the six months that ended Sept. 30, citing poor results on sales of Japanese equities, especially in Europe, and continued weakness in the Tokyo stock market.

Yamaichi executives have said the company is considering a restructuring plan including splitting its business operations into three entities and cutting 2,500 to 5,000 jobs.

Tokyo Drops Postal Plan

Agence France-Presse

TOKYO — Prime Minister Ryutaro Hashimoto agreed with governing party officials Thursday to drop plans to privatize the post office, the world's biggest institutional investor, reports said.

Instead, Mr. Hashimoto and Liberal Democratic Party officials decided to set up a public corporation to take over post office services.

The backpedaling on partial privatization of the post office, once a pillar of the drive for bureaucratic reform, came amid opposition from his own party, its parliamentary allies and an association of postmasters.

China Moves to Reduce Debt Risk

Compiled by Our Staff From Dispatches

BEIJING — China, shaken by the financial crisis that has swept across Asia, said Thursday that it would move to reduce risk in the country's debt-laden financial system.

President Jiang Zemin, Prime Minister Li Peng, Deputy Prime Minister Zhu Rongji and others decreed at a gathering of senior officials that steps be taken to "ward off financial risk" and "improve the national financial order," the Xinhua news agency reported.

But the first mention in state media of the three-day conference that ended Wednesday gave no details of exactly how Beijing intended to prevent the Asian financial crisis — caused in part by high levels of debt in some countries — from spreading to China. The conclave had been expected to offer precise measures on how to strengthen controls over bank lending.

The People's Bank of China has estimated that 13 percent to 14 percent of outstanding bank loans are nonperforming, with 2 percent to 3 percent nonrecoverable. The U.S. research organization DRI/McGraw Hill has said that 20 percent to 40 percent of the estimated $600 billion of Chinese banks' loans outstanding are nonperforming.

Some analysts had expected the conference to discuss a possible restructuring of the People's Bank of China, the central bank, along the lines of the U.S. Federal Reserve Board by eliminating the bottom layer of bureaucracy and consolidating its power at higher levels. Markets were anticipating a possible lowering of bank reserve requirements, or a cut in interest rates, to stimulate a sluggish economy.

Xinhua said Chinese leaders urged steps to "establish a financial system that meets the requirements of the development of a socialist market economy within three years."

"China must significantly raise the operational and management levels of its financial sector, improve the national financial order, ward off financial risks and increase its ability to prevent and counter financial risks," Xinhua quoted officials as saying. "These steps must be taken to create the right conditions for further reforms, opening-up and modernization." *(Reuters, AFP)*

President of World Bank Offers Reassurance on Asian Markets

Reuters

BONN — The president of the World Bank, James Wolfensohn, said Thursday that the crisis on Southeast Asia's financial markets had been largely contained and was unlikely to spread outside the region.

"In recent days the situation has been under control," Mr. Wolfensohn said after meeting with a group of German bankers.

But he added that a period of uncertainty was likely to follow such major market adjustments. He said he did expect a slowdown in regional economic growth.

Mr. Wolfensohn's comments came as the volatility that has swept the region pounded South Korea, with both the won and Seoul stocks sliding Thursday after the country's finance minister resigned.

Mr. Wolfensohn said that rescue packages put together for Thailand and Indonesia by the International Monetary Fund, with World Bank backing, had helped stabilize the situation.

Negative stock market reactions to the Asian crisis in Europe and the Americas had more to do with human nature than financial logic, Mr. Wolfensohn said.

"Today's markets are very closely linked, if not by finance, then by emotion," he said. "That destabilizes people in terms of confidence."

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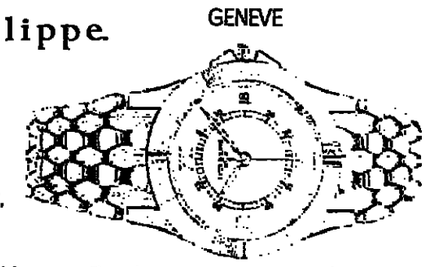

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NYSE

Thursday's 4 P.M. Close

The 2,600 most traded stocks of the day.
Nationwide prices not reflecting late trades elsewhere.
The Associated Press.

WAS IT THOSE HEADY VANILLA-SCENTED DAYS IN TAHITI? OR JUST SOME STRANGE MAGIC IN THE WOODWORK OF RAFFLES HOTEL?

Either way, when Signor Gambicini and his bride-to-be ended their world tour in Singapore, they approached the concierge with an urgent request. They absolutely, definitely, simply had to be married before the end of the week. One glance at the bonfires raging in those dark Mediterranean eyes and the concierge knew that here was a passion that would brook no denial. "I'll attend to it," he murmured. And then, whilst summoning up his strength to maintain the calm composure for which he was famous, he launched into a spate of frenetic activity. Phone calls were made to Milan, London and Paris. Guest lists drawn up. Air tickets arranged. Even a church was found in Singapore with an Italian speaking priest. Cupid himself could not have done better. So, finally, as the last peal of wedding bells faded on the evening air, a question was put to the redoubtable concierge. Did these tireless ministrations of the past week indicate the presence of a romantic streak lurking beneath that carefully composed exterior? The concierge considered for a moment, then casually flicked a sliver of confetti from his tunic. "Let's just say," he smiled, "that I'm a great fan of Luciano Pavarotti."

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Continued on Page 21

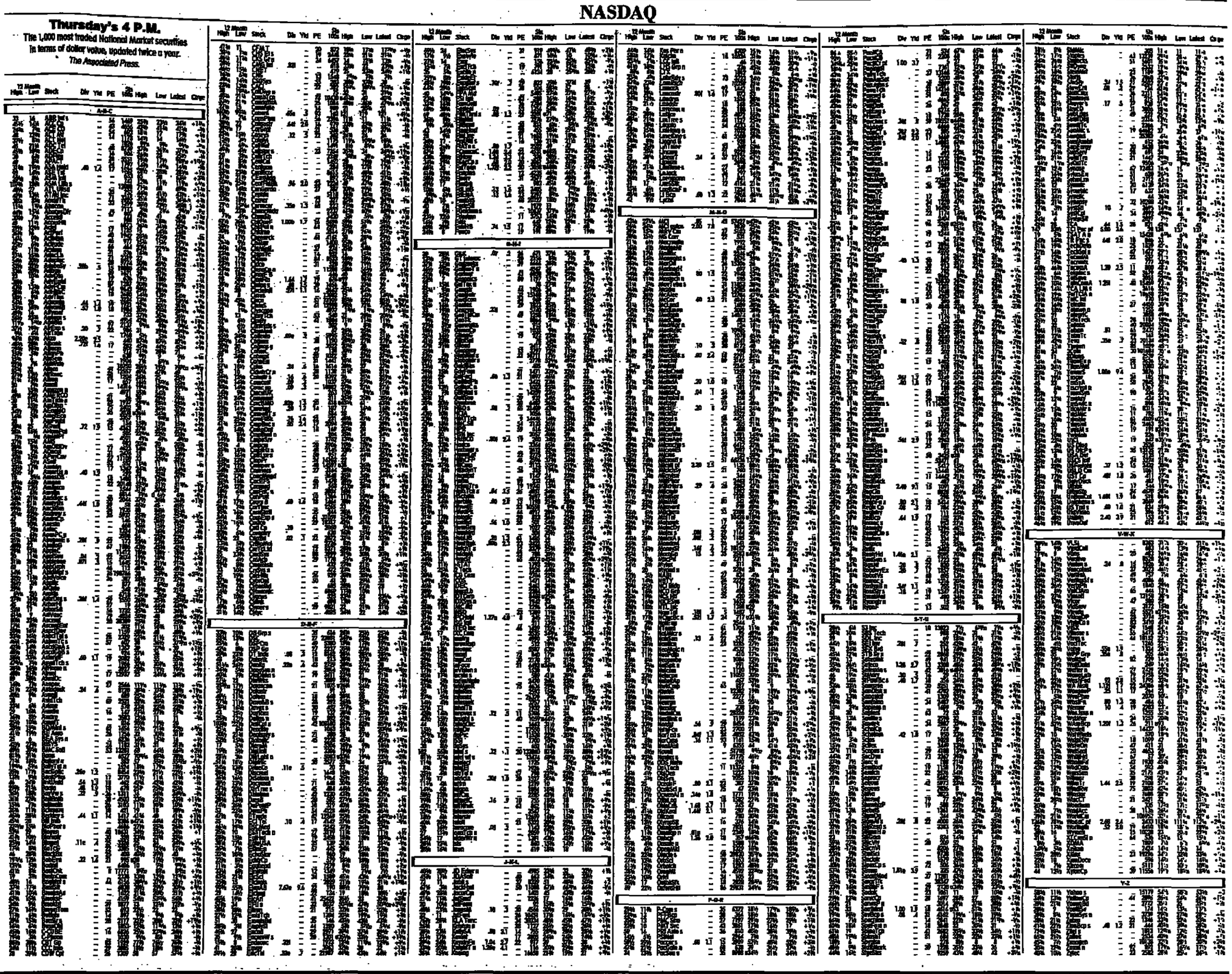
هكذا من الأصل

هكذا من الأصل

NASDAQ

Thursday's 4 P.M.

The 1,000 most traded National Market securities
in terms of dollar volue, updated twice a year.
The Associated Press.



NYSE

Thursday's 4 P.M. Close

(Continued)

WORLD ROUNDUP

Track Changes

ATHLETICS The IAAF, the governing body of world athletics, will begin a new Super League comprising about 10 elite athletics meetings next year.

Sources close to the meeting organizers said Thursday that details would be announced by Primo Nebiolo, the IAAF president, in Monaco on Friday. *(Reuters)*

Moving the Mountain

SKIING Organizers of the Winter Olympics said Thursday that they had set a Dec. 1 deadline for resolving a bitter dispute over the downhill course for the Nagano Games, to be held in February.

The International Ski Federation has been demanding that the start of the showpiece men's Alpine event be raised 120 meters, to 1,800 meters, into a national park. *(Reuters)*

Bet They Can't Defend!

FOOTBALL New Orleans Saints coach Mike Ditka will not be disciplined for a sideline bet he made with Zaven Yaralian, the Saints defensive coordinator, according to a league spokesman.

Ditka was questioned by the NFL last week after he and Yaralian were shown on television exchanging money on the sideline in the closing moments of the Saints' 13-10 victory at Oakland on Nov. 9. They had made a bet "in fun" on whether the Saints could defend a pass route.

• Lawrence Phillips, the troubled St. Louis Rams running back, is in limbo after skipping a team meeting and practice.

Dick Vermeil, the Rams coach, did not specify what the problem was. The Rams took the first step toward disciplinary action by notifying the league that Phillips left the squad without permission. *(AP)*

More Fans All Over

CROWDS The NFL set a single-week attendance record last weekend when nearly 1 million people bought tickets to games.

The total paid attendance for the 15 games was 999,778, over 35,000 more than the previous high of 964,097 set Nov. 10-11, 1996.

Thirteen of the 15 games sold out 72 hours in advance and were televised locally, also a record.

• American Basketball League attendance is up almost 20 percent from its inaugural season.

The women's league, with two crowds of more than 10,000 last week, is averaging 4,227 fans through 59 games, up 667 from a season ago. *(AP)*

Rebel Opposes Flag Ban

FOOTBALL A self-proclaimed white supremacist sued the University of Mississippi, claiming it is interfering with free speech rights by banning Confederate flags from football games.

Richard Barrett, an attorney, asked a federal judge Wednesday to intervene before the university's game Saturday against Georgia.

Barrett says he was threatened with arrest at the Rebels' Nov. 6 game against Arkansas, the first at which flagstaffs were banned. Barrett said he wanted to display a 3-by-5 foot flag in protest of the university's anti-flag policies and the desegregation of the college in 1962. *(AP)*

Seeds Face Shake-Up At the World Cup

Change May Help England and Nigeria

Compiled by Our Staff From Dispatches

FIFA, soccer's world governing body, said Thursday that it was considering changing its system for seeding teams at the World Cup.

It said it might add an element from its world ranking system to the equation, which had been made up of results in the

WORLD SOCCER

three most recent World Cups. The change increases the chances that England, which has been lobbying hard, will be one of the eight first seeds in the first-round group stages in France.

FIFA said its rankings which were introduced in August 1993, too late to be a factor for the 1994 seeds, "may be combined in some way" with its old system.

Brazil, the defending champion, and France, the host, are seeded automatically. Italy, the losing finalist in 1994, Germany, the winner in 1990 and losing finalist in 1986, and Argentina, winner in 1986 and losing finalist in 1990, are sure to be seeded. Germany is No. 2 behind Brazil in FIFA's mysterious ranking system; Italy climbed six places, to 10th, in the most recent rankings.

Spain, No. 3 and a quarterfinalist in 1986 and '94, should also be seeded.

Then it becomes complicated.

England, which is ranked No. 7, was a 1986 quarterfinalist and 1990 semifinalist. But FIFA puts more weight in its calculations on the most recent performance, and England failed to qualify in 1994.

If FIFA keeps to the process used in previous World Cups, Belgium and Romania would be seeded ahead of England.

Furthermore, Joao Havelange, the FIFA president, has said he wants an African country seeded and that Nigeria could take Romania's seeding.

As in past draws, FIFA will take geographical factors into consideration in its attempt to keep teams from the same continent apart in the first round. But with 15 teams from Europe among the finalists seven groups will have two European teams.

The seedings will be decided after the final qualifying match between Iran and Australia on Nov. 29.

SCOTLAND Paul Gascoigne was banned for five games Thursday by the Scottish Football Association.

The England midfielder, who plays for Glasgow Rangers in the Scottish Premier League, was sent off Wednesday night for violent conduct in the Old Firm match against Celtic.

Gascoigne will serve an automatic one-match ban for his dismissal when Rangers play Motherwell on Saturday. He will return for the game against St. Johnstone the following Saturday before beginning a four-match ban on Dec. 3.

The match Wednesday finished 1-1 after Alan Stubbs scored the equalizer for Celtic with a last-minute header.

Rangers, the visitors, lost Gascoigne in the 58th minute but took the lead in the 71st minute when Marco Negri, an Italian striker, scored his 24th in the league this season.

Gascoigne was ejected for taking a swing at Morten Wieghorst, who was trying to tackle him.

ITALY AC Milan continued it's improved form with a 2-1 victory over Sampdoria in Genoa in the Italian Cup on Wednesday.

Milan, led 3-2 from the first leg in Milan, but fell behind to a goal from a free kick by Sinisa Mihajlovic after 19 minutes.

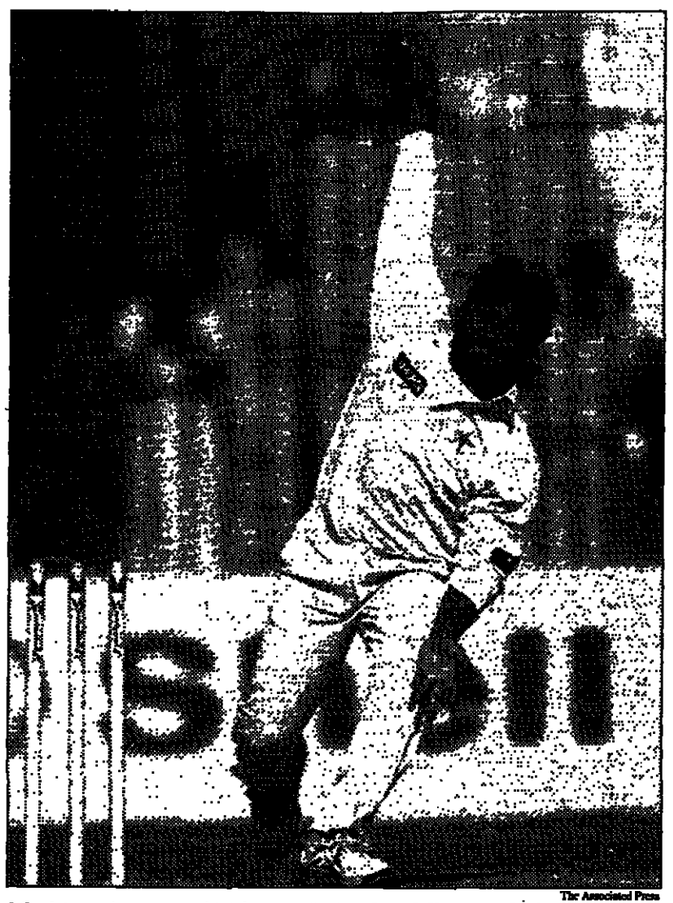
Leonardo leveled the score when he slid a left-foot shot under Sampdoria goalkeeper Fabrizio Ferron. A second Brazilian, Andre Cruz, sealed a 5-3 aggregate victory from the penalty spot with eight minutes to play.

Milan has won five of its last six matches. It plays it local rival Inter on Saturday in the league.

GERMANY Kaiserslautern extended its lead in the German first division after scoring three second-half goals to win 3-1 victory at Borussia Moenchengladbach on Wednesday. It was Moenchengladbach's first defeat at home this season.

Andreas Buck opened the scoring in the 29th minute, and Moenchengladbach held the lead until four minutes after the interval when Pavel Kuka, a Czech, scored. Patrik Andersson, a Swede, put Kaiserslautern ahead in the 65th minute, and Juergen Rische completed the scoring in the 76th.

(Reuters, AP, AFP)



The Associated Press

Mushtaq Ahmed, the Pakistan spin bowler, delivering the ball that took the wicket of David Williams, a West Indies batsman, on Thursday.

Mushtaq Takes 5 Wickets As West Indies Crumble

Reuters

Mushtaq Ahmed took five wickets as Pakistan thrashed the West Indies on Thursday by an innings and 19 runs in the first test in Peshawar.

The tourists were all out for 211 after lunch on the fourth day. Mushtaq, a spin bowler, also took five wickets in the first inning when the West Indies made 151.

Australia vs. New Zealand Australia dismissed New Zealand for 217 runs Thursday on the first day of the second test in Perth.

Australian fielders caught a series of difficult chances to deflate the struggling tourists. At close, Australia had made 32 runs for one wicket in its first innings.

Craig McMillan was top scorer for New Zealand. But he paid for his 54 runs. A short-pitched delivery from fast bowler Michael Kasprowicz fractured a bone in McMillan's right thumb.

India vs. Sri Lanka India fought back on the second day of the first test in Mohali, bowling Sri Lanka out for 369 and then scoring 90 without loss. Sri Lanka had started the day on 280 for four.

Fernandez Freezes A Red-Hot Davenport

By Robin Finn
New York Times Service

NEW YORK — The big-bang theory seemed to be working for Lindsay Davenport: When you're pushing 6 feet, 3 inches (1.90 meters), there's almost no excuse for not outmuscling opponents.

Davenport had been playing ferocious tennis lately, frightening the opposition with a barrage of power tennis that had vaulted her to No. 2 in the world, the highest ranking for the 21-year-old Olympic gold medalist since she turned professional at 16.

But Davenport has never scared Mary Joe Fernandez, and in a first-round marathon Wednesday night at the Chase Championships, Fernandez upset the hottest player on the circuit, 2-6, 6-4, 7-6 (9-7). The match took two hours and 18 minutes and required Fernandez not only to save three match points but also to maintain the patience necessary to work her way to a fifth match point of her own after Davenport nullified her first four.

Davenport entered the year-ending event on a tear, with three tournament titles from her last six outings and a near-miss Sunday in the Advanta Championships, where the top-ranked Martina Hingis won her 12th title of the year.

The 11th-ranked Fernandez entered the Chase with far less to brag about. "I didn't come into this tournament with a lot of confidence," she said.

But Davenport faced a too-familiar rival, the player who was once her best friend but is now a peripheral friend after a disagreement over the disbanding of their doubles partnership.

As befits players who for many years considered themselves equals, they shared a sisterly 3-3 record in singles against each other heading into their first-round confrontation. But when it was over, the balance of power in their rivalry had swung in Fernandez's direction.

"I tried to dictate as much as possible, as much as she would allow me to," Fernandez said. "If you don't take the first ball away from her, you're in trouble, so I tried to take the ball as early as possible, tried not to give her time to set up and put the balls away."

Lightning Leaves Its Losing Streak Behind

The Associated Press

It wasn't the clinching game of the Stanley Cup Finals. It only seemed that way for the Tampa Bay Lightning.

Something finally went right for the Lightning, which broke a 16-game win-

NHL ROUNDUP

less streak with a 6-3 victory Wednesday over the New York Rangers.

"This is not our season, but we needed to get a win under our belt," Rob Zamuner said after scoring three goals in Tampa Bay's first victory since Oct. 9 at Chicago. "It has been frustrating. So many different things have been said about us."

The Lightning fans celebrated in the stands as they watched their team clinch a victory on home ice for only the second time this season.

The Lightning, who had scored a total of nine goals in the second period in their first 20 games, scored four in the period against the Rangers.

Jason Wiemer, Mikael Renberg, Patrick Poulin and Zamuner scored in a 12:14 span as the Lightning matched its highest score of the season.

Colin Campbell, the Rangers coach, said, "Some guys actually took tonight off or can't play back-to-back." His team beat Florida, 3-1, on Tuesday night.

Bruins 3, Penguins 3 Thirteen years ago, Mario Lemieux went past Boston defenseman Ray Bourque to score his first goal in the National Hockey League. On Wednesday, Bourque spoiled Lemieux's retirement party in Pittsburgh by scoring the final goal as Boston and the Penguins played to a tie.

Bourque scored his sixth goal of the season at 13:26 of the third period after Neil Wilkinson's 90-foot (28-meter) shot from the red line put Pittsburgh ahead 3-2 at 7:25.

The Penguins staged an elaborate 30-minute pregame ceremony to officially retire Lemieux's No. 66 jersey, with Lemieux briefly teary-eyed during one of many standing ovations.

Hurricanes 2, Canadiens 1 Jeff O'Neill scored midway through the third period as Carolina broke Montreal's five-game winning streak on the road.

The Canadiens were shooting for their first six-game winning streak away from home in 15 years, but O'Neill's third goal of the season ended that.

Maple Leafs 3, Flyers 1 In Toronto, Igor Korolev set up goals for Sergei Berezin and Mats Sundin as the Maple Leafs beat Philadelphia for the first time in four years.

Glenn Healy made 29 saves for his first victory in six starts for Toronto. The losing goaltender, Garth Snow, stopped 18 shots.

Islanders 3, Red Wings 2 Tom Chorske broke a tie early in the third period, as New York won in Detroit. The goal was Chorske's 200th NHL point and his third goal in the last three games after not scoring in his first 18 games.

Stars 3, Oilers 2 In Dallas, Darryl Sydor had a goal and an assist as the Stars kept Edmonton winless in November. Jere Lehtinen and Craig Muni also scored for the Stars.

Blackhawks 4, Mighty Ducks 0 Chicago goalie Jeff Hackett, hampered by an ankle injury and winless in five appearances this season, shut out Anaheim. Hackett stopped 27 shots.

In a game dominated by the Blackhawks' defense, Chris Chelios scored his first goal of the season, and Alexei Zhamnov, Gary Suter and James Black also scored to help Chicago end a four-game winless streak.

Jason Cohn/Reuters

Mario Lemieux, with two of his daughters, waving to the Pittsburgh fans.

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Washington	4	7	.364	3½
Philadelphia	3	6	.333	3½

CENTRAL DIVISION

Atlanta	11	0	1.000	—
Charlotte	6	3	.667	4
Chicago	6	4	.600	4½
Milwaukee	6	4	.600	4½
Indiana	4	5	.444	6
Cleveland	4	6	.400	6½
Detroit	4	7	.364	7
Toronto	1	9	.100	9½

WESTERN CONFERENCE

MIDWEST DIVISION

	W	L	Pct	GB
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Minnesota	6	4	.600	1
Utah	5	5	.500	2
Houston	4	5	.444	2½
Vancouver	5	7	.417	3
Dallas	3	7	.300	4
Denver	0	9	.000	6½

PACIFIC DIVISION

L.A. Lakers	10	0	1.000	—
Seattle	8	3	.727	2½
Phoenix	6	2	.750	3
Portland	7	3	.700	3
Sacramento	3	7	.300	7
L.A. Clippers	1	10	.091	9½
Golden State	0	9	.000	9½

WEDNESDAY'S RESULTS

Boston 30 26 22 19—106
New Jersey 26 26 32 24—108
B: Walker 10-16 1-2 21, McCarty 7-11 3-3 18; NJ: Williams 8-12 11-14 27, Cassell 8-17 4-8 20. Rebounds—Boston 49 (McCarty 10), New Jersey 76 (Williams 13). Assists—Boston 22 (Knight 6), New Jersey 21 (Douglas 6).

Washington 21 14 22 28— 86
Philadelphia 21 28 25 23— 97
W: Murray 8-15 6-6 24, Howard 7-18 1-2 15; P: Iverson 8-15 13-17 29, Weatherspoon 6-11 4-4 16. Rebounds—Washington 57 (Strickland 10), Philadelphia 56 (Coleman 12). Assists—Washington 26 (Strickland 13), Philadelphia 19 (Jackson 5).

L.A. Clippers 20 25 20 28—113
Miami 45 30 29 18—122
L.A.: Murray 14-18 1-1 32, Robinson 6-9 1-2 16; M: Hardaway 13-20 3-3 33, Austin 11-15 4-5 26. Rebounds—Los Angeles 42 (Murray, Wright 8), Miami 50 (Brown 10). Assists—Los Angeles 26 (Richardson 15), Miami 29 (Hardaway 11).

Portland 17 34 29 23— 92
Charlotte 28 24 27 27—106
P: Wallace 6-10 6-7 18, Rider 8-18 0-0 18, Sabonis 7-11 3-4 18; C: Rice 8-18 8-8 27, Divac 7-10 5-6 19. Rebounds—Portland 44 (Sabonis 8), Charlotte 45 (Mason 15). Assists—Portland 25 (Anderson 10), Charlotte 26 (Wesley 9).

Orlando 28 22 14 31 9— 96
Cleveland 22 28 21 14 6— 92
O: Strong 6-22 8-8 20, Armstrong 7-8 3-4 18; C: Ilgauskas 9-16 3-6 21, Kemp 8-25 2-5 18. Rebounds—Orlando 61 (Seikaly 8), Cleveland 56 (Ilgauskas 15). Assists—Orlando 25 (Armstrong 7), Cleveland 24 (Knight 8).

Golden State 20 20 23 24— 87
San Antonio 28 25 29 24—106
GS: Spreewell 9-20 2-4 20, Marshall 7-11 2-3 16; SA: Robinson 4-12 13-16 21, Duncan 9-14 1-5 19. Rebounds—Golden State 46 (Shaw 8), San Antonio 59 (Robinson 11). Assists—Golden State 24 (Bogues 6, Coles 6), San Antonio 24 (Johnson 7).

Vancouver 15 25 27 20— 87
Seattle 38 18 22 29—107
V: Abdur-Rahim 9-18 7-10 25, Edwards 3-9 7-7 16; S: Payton 12-22 5-6 31, Schrempf 9-17 3-3 23. Rebounds—Vancouver 52 (Thorpe 9), Seattle 49 (Baker, Schrempf, Payton 7). Assists—Vancouver 24 (Thorpe, Reeves 5), Seattle 33 (Payton 11).

Minnesota 22 26 23 21— 92
L.A. Lakers 27 38 25 34—124
M: Gugliotta 10-12 2-2 22, Marbury 4-13 6-9 15; LA: Jones 12-18 3-4 31, O'Neal 11-16 4-5 26. Rebounds—Minnesota 51 (Garnett 11), Los Angeles 50 (O'Neal 12). Assists—Minnesota 27 (Marbury 7), Los Angeles 38 (Fisher 9).

EuroLeague

Turk Telecom 67, Benetton Treviso 84
Croatia Split 88, Porto 82
Estudiantes Madrid 78, PAOK Salonika 60
AEK Athenes 80, Teamsystem Bologna 57

ICE HOCKEY

NHL Standings

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	T	Pts	GF	GA
New Jersey	15	5	0	30	62	35
Philadelphia	13	7	3	29	69	54
Washington	12	7	3	27	66	56
N.Y. Islanders	9	8	4	22	59	52
N.Y. Rangers	7	8	7	21	57	57
Florida	6	10	4	16	43	60
Tampa Bay	3	14	2	8	40	75

NORTHEAST DIVISION

	W	L	T	Pts	GF	GA
Montreal	14	6	2	30	72	47
Boston	11	7	4	26	58	52
Pittsburgh	9	9	5	23	62	62
Ottawa	9	9	4	22	62	57
Carolina	9	10	3	21	60	63
Buffalo	5	10	4	14	47	61

WESTERN CONFERENCE

CENTRAL DIVISION

	W	L	T	Pts	GF	GA
St. Louis	15	5	2	32	72	47
Dallas	13	6	4	30	73	57
Detroit	13	6	4	30	75	55
Phoenix	10	8	2	22	63	56
Chicago	8	12	2	18	44	55
Toronto	7	10	3	17	41	57

PACIFIC DIVISION

	W	L	T	Pts	GF	GA
Colorado	10	5	7	27	67	58
Los Angeles	9	8	4	22	72	60
Anaheim	8	10	5	21	56	67
San Jose	7	14	1	15	57	71
Edmonton	5	12	5	15	51	76
Vancouver	5	13	3	13	53	74
Calgary	3	14	5	11	54	73

WEDNESDAY'S RESULTS

Boston 1 0 2 0—3
Pittsburgh 1 1 1 0—3
First Period: B-Allison 7 (Cortes, Donato) 2, P-Morozov 6 (Olczyk, Straka) Second Period: P-Olczyk 8 (Straka, Tamer) Third Period: B-Sweeney 1, 5, P-, Wilkinson 2 (Tamer) 6, B-Bourque 6 (Gill, Allison) Overtime: None. Penalties—None. Shots on goal: B- 11-8-8-3—30. P- 10-10-9-0—29.

Montreal 1 0 0—1
Carolina 0 1 1—2
First Period: M-Savage 4 (Brisebois, Damphousse) (pp). Second Period: Carolina, Egerdahl 6 (Wesley) Third Period: Carolina, O'Neill 3 (Leach, D'Amico) Shots on goal: M-13-7-14—34. Carolina 4-11-12—27.

N.Y. Rangers 0 1 2—3
Tampa Bay 0 4 3—4
First Period: None. Second Period: T-Weiner 5 (Selivanov, Hamrlik) (pp), 2, T-Renberg 5 (Yeobeart, Selivanov) 3, N.Y.-Graves 4 (Gretzky, LaFontaine) (pp), 4, T-Poulin 2 (DeBrinkt, Langlow) 5, T-Zamuner 4 (Langlow, Ulanov) Third Period: T-Zamuner 5 (Yeobeart) (sh), 7, N.Y.-Keane 5 (Graves, LaFontaine) (pp), 8, N.Y.-Keane 6 (Leetch, LaFontaine) (pp), 9, T-Zamuner 6 (Yeobeart, Renberg) (en). Shots on goal: N.Y.- 4-10-10—24. T- 8-10-12—31.

Philadelphia 0 0 1—1
Toronto 1 2 0—3
First Period: T-Johnson 5 (Schmaltze, Clark) (pp). Second Period: T-Berezin 6 (Korolev, Sundin), 3, T-Sundin 7 (Korolev, Berezin) Third Period: P-Gratton 4 (Podein, Therien) Shots on goal: P- 9-8-13—30. T- 9-4-8—21.

N.Y. Islanders 0 2 1—3
Detroit 1 1 0—2
First Period: D-Lidstrom 9 (Kozlov, Murphy) Second Period: N.Y.-Kruse 1 (Lapointe) 2, N.Y.-Puffy 12, 4, D-Eriksson 1 (Yzerman) Third Period: N.Y.-Charbie 3 (Smaltzski, Reichel) Shots on goal: N.Y.- 4-6-9—19. D-14-11-7—32.

Edmonton 0 1 1—2
Dallas 0 3 0—3
First Period: None. Second Period: D-Sydor 2 (Zubov, Modano) (pp), 3, D-Lehtinen 6 (Longenbrenner, Sydor) (pp), 4, D-, Muni 1 (Modano, Longenbrenner) 4, E-McGillis 3. Third Period: E-Smyth 7 (McGillis, Arnott) (pp). Shots on goal: E- 4-4-7—15. D- 12-8-9—29.

Chicago 0 2 2—4
Anaheim 0 0 0—0
First Period: None. Second Period: C-Zhamnov 3 (Dazo, Felsner) 2, C-Chelios 1 (Shantz) Third Period: C-Suter 2 (Amonte, Johnson) (pp), 4, C-Black 3 (Shantz, Carney) Shots on goal: C- 9-14-12—35. A- 11-3-13—27.

CRICKET

INDIA VS. SRI LANKA
FIRST TEST, 3RD DAY
THURSDAY, IN MOHALI, INDIA
India: 91-0

AUSTRALIA VS. NEW ZEALAND
SECOND TEST, 1ST DAY
THURSDAY, IN PERTH, AUSTRALIA
New Zealand: 217
Australia: 32-1

PAKISTAN VS. WEST INDIES
FIRST TEST, 4TH DAY
THURSDAY, IN PESHWAR, PAKISTAN
Pakistan: 381
West Indies: 151 and 211

SOCCER

GERMAN FIRST DIVISION
Kaiserslaut SC 1, VfL Bochum 1
MSV Duisburg 3, Hamburg SV 0
Borussia Dortmund 2, VfL Wolfsburg 1
Werder Bremen 2, Schalke 1
Hertha Berlin 2, Arminia Bielefeld 1
VfB Stuttgart 2, Hansa Rostock 1
1860 Munich 1, FC Cologne 0
FC Kaiserslautern 3, Bor. Moenchen. 1

SCOTTISH PREMIER DIVISION
Celtic 1, Rangers 1

TENNIS

CHASE CHAMPIONSHIPS
WEDNESDAY, IN NEW YORK
FIRST ROUND
Mary Joe Fernandez, United States, def. Lindsay Davenport (3), United States, 2-6, 6-4, 7-6 (9-7); Arantxa Sanchez Vicario, Spain, def. Monica Seles (5), United States, 3-6, 6-4, 6-4.

هكذا من الأصل

اصدقاء من الاصل

SPORTS

When It Comes to Ironmen, A.C. Green Has the Voltage

By Michael Wilbon
Washington Post Service

Cal Ripken's streak has ruined us all. His number of consecutive games played is so high, so overwhelming, so disproportionate to anything else we've ever heard it's almost nonsensical: 2,478. It's like a typographical error it's so beyond reason. As a result, any number under a trillion simply doesn't mean anything any more.

Which brings me to A.C. Green. On Thursday night in Dallas, Green was due to play in his 907th consecutive game, moving him past Randy Smith of the old Buffalo Braves for the longest such streak in National Basketball Association history.

It doesn't sound like much, 907, does it? Ripken, the third baseman for the Baltimore Orioles, *must* think so, though, because he plans to be in Reunion Arena when Green breaks Smith's 14-year-old record.

And that may be the nicest touch of all, that while Ripken's streak may numerically dwarf Green's, Ripken — who is an incomparable basketball wacko — thinks enough of what Green has done over the last 11 years to get on a plane and travel 1,000 miles (1,600 kilometers) to help celebrate something he is uniquely qualified to appreciate. Perhaps, if nothing else, that will nudge the rest of us to pay a little more attention.

It's a waste of time to compare streaks. Earlier this fall, I made the stupid mistake of saying that Jerry Rice's streak of 176 games in the National Football League was more impressive than Cal's streak because Rice put his life on the line every time he ran a slant pass over the middle into the path of some maniac like Lawrence Taylor.

That was a stupid thing to say because to do anything every single day for 2,478 consecutive days beyond getting out of bed is mind-boggling. As is running slant patterns against 220-pound (100-kilogram) safeties coming in helmet high at 40 mph. As is playing 964 consecutive National Hockey League games, with sticks and pucks and fists and elbows and skate blades flying, which Doug Jarvis did from 1975 to 1987.

Anytime you do something basic and rudimentary in professional sports that nobody else has been able to do, it's worthy of praise. None of A.C. Green's peers is even close to 907. The top-10 is list full of old guys, with only two active players.

Red Kerr is third at 844, Dolph Schayes is fourth with 706. Bill Laimbeer is fifth at 685, Harry Gallatin is sixth with 682, followed by Michael Cage (665), Jack Twyman and John Stockton (609) and James Donaldson (586).

To go out there every single night for 11 years and take the pounding Green has taken, and not miss a game, shouldn't be diminished in any way.

You know how hard it is to play 82 games once, much less 10 consecutive years and counting? Isiah Thomas, who has to be one of the toughest men ever to play in the NBA, did it once. Charles Barkley has done it once, as a rookie. Magic Johnson? Never did it. Dennis Johnson? Never. Danny Ainge? Not once. There's not an excuse-maker or a wimp in the bunch. Those are guys who would rather die than leave the lineup, and they couldn't do it.

Green has had flu, sprains, dislocations, teeth knocked out. But he's played. Now, you can say that Green has never been a great player and that would be fair. Great, no. Valuable, yes. Don't let last season and this season playing in obscurity with a sorry team in Dallas make you forget that Green was an important contributor to back-to-back Los Angeles Lakers championships in 1987 and 1988.

You know who led that team in rebounding both seasons? Not Worthy, not Kareem, not Magic. A.C. Green.

It's probably appropriate that the least flashy member of "Showtime" has outlasted everybody else on that team. I've been covering NBA postseasons since 1986 — his rookie season — but like so many others, I'll admit I don't have any real handle on who Green is.

Until now, he's been the butt of a lot of locker room jokes because of his vow of *celibacy until marriage. A 34-year-old virgin* in an NBA locker room? Playing for the team of Wilt and Magic, no less? Half the people don't believe him and the other half think it's hysterically funny.

Maybe he's simply one of the strongest people in the NBA or in all of sports. Maybe guys like Green and Cal Ripken have a different constitution than other great and durable athletes. Maybe the discipline that serves *Green so well in his personal life is the source* of the strength that will allow him to play when other incredibly tough men cannot.

When he takes the court against Golden State, even if only for a minute and even if he doesn't score or grab a rebound, A.C. Green will have accomplished something worthwhile and uniquely special in sports, whether the number itself reflects that.

Ray Stubblebine/Reuters

The Nets' Sherman Douglas bringing the ball up court against the Celtics' Tyus Edney.

A Rude Return for Pitino

By Jason Diamos
New York Times Service

EAST RUTHERFORD, New Jersey — Rick Pitino and Antoine Walker will always have fonder memories of Continental Arena here. The last time the two were there together, they helped cut down the nets after Kentucky won *the national championship in* 1996. On Wednesday night, both were long gone before the final buzzer sounded.

Pitino's third-quarter ejection (which preceded Walker's forced exit early in the fourth) meant that the Celtic coach did not have to watch the finish as the New Jersey *Nets beat Boston, 108-100.*

Walker was ejected for elbowing Chris Gatling with 11 minutes 33 seconds left in the game. Even so, Walker led the Celtics with 21 points.

The game marked Pitino's return to the building in which he recorded his finest moment as a coach. This was where *Pitino's Kentucky* Wildcats won the National Collegiate Athletic Association tournament championship over Syracuse in 1996.

Pitino has three players from that squad — Antoine Walker, Walter McCarty and Ron Mercer — playing for the Celtics this season.

"We all have great, great memories of this building," Pitino said before the game. "If we lose tonight, that will all be erased."

Pitino had played teams coached by John Calipari, now the Nets' coach, twice at the Continental Arena, Kentucky beat Massachusetts in the regular season in 1994 and then again in the national *semifinals in 1996.*

On Wednesday, Boston led by as many as 10 points in the first half. But the Nets took the lead with 2:24 remaining in the third quarter.

Pitino was ejected 57 seconds later. He became incensed when Jayson Williams was not called for a foul *after battling with Andrew* DeClercq for a rebound. DeClercq went headfirst into the first row of photographers.

A few choice words later and a referee, Greg Willard, had ejected him.

Walker was whistled for a flagrant foul for elbowing Gatling in the face, another referee, Bernie Fryer, immediately tossed Walker, too.

"I didn't touch him!" Walker said. "He's faking!"

"It was just a graze, nothing really to write home about," said Gatling. "But I was the recipient. He shouldn't have thrown the elbow."

Television seemed to support Walker. The contact appeared minimal at best.

The two teams play again in Boston on Friday.

"I live for these games," Calipari said. "It will be a mud-slinging, old-fashioned, in-your-face, whack-you-as-much-as-I-can game that means something for both organizations."

More Is On Tap In Bizarre Week For Big Leagues

Compiled by Our Staff From Dispatches

SCOTTSDALE, Arizona — So far in baseball's bizarre off-season, the American League manager of the year has resigned, the National League Cy Young Award winner has been traded and the World Series champions have been conducting a garage sale involving their key players. And it's been only three and a half weeks since the World Series ended.

The action was particularly frenzied on Tuesday when a string of trades was announced at the end of the ex-

BASEBALL

pansion draft in Phoenix. But more big trades and several major free-agent signings are *likely to be on the way.*

Virtually every curious thing that has happened in baseball's strange off-season, with the possible exception of Davey Johnson's resignation as the Orioles' manager, can be traced to economics.

The Seattle Mariners are listening to trade offers for Randy Johnson because they don't want to pay the sport's most dominant pitcher $11 million or more per year as part of a contract extension after his current deal expires following next season.

The Montreal Expos added Pedro Martinez, the Cy Young winner, and Mike *Lansing to the long and dis*tinguished list of players who have left Montreal for financial reasons, and the club still might trade shortstop Mark Grudzielanek.

The Florida Marlins lopped $7.5 million from their 1998 payroll, raising their total reduction for the season to *$12.5 million and their reduc*tion in total contract money owed to $38.5 million.

The world champions, which dumped their left fielder, Moises Alou, last week, jettisoned the centerfielder Devon White and the relief pitcher Robb Nen.

More trades are expected. Dave Dombrowski, the Marlins' general manager, has had talks about his top two starting pitchers, Kevin Brown and Al Leiter. The Boston Red Sox may also be about to trade John Valentin, the disenchanted infielder.

The free-agent market should be about to heat up, too. The Atlanta Braves traded Fred McGriff and the $10 million he will earn the next two years so they would have some fiscal maneuverability. They wasted no time, meeting Wednesday with Jeff Borris, *the agent for Brady Anderson*, the Baltimore Orioles' star outfielder.

The expansion franchises, meanwhile, aren't being bashful. The Arizona Diamondbacks' owner, Jerry Colangelo, raised plenty of eyebrows among baseball executives by signing free-agent shortstop Jay Bell to a five-year, $34 million contract on Monday. He then added third baseman Travis Fryman and White to the roster.

Thus, in the space of two days, the Diamondbacks acquired three players whose combined 1998 salaries are greater than the entire 1997 payrolls of the Pirates and the Athletics.

Bell, Fryman and White have salaries that total $15 million for next season. Even if Arizona paid everyone else the minimum major-league salary, their first payroll would be $18.7 million, exceeding the 1997 payrolls of *Pittsburgh and Oakland*, as well as those of Detroit and Montreal. *(NYT, WP)*

Lakers Are on a Roll and Having Fun

The Associated Press

Los Angeles ran its season-opening unbeaten streak to 10 games by romping past a talented young Timberwolves team.

"Ten and 0. We're on a roll," said Kobe Bryant, the Lakers forward after Wednesday's 118-93 victory. "I'm having a lot of fun. Let's keep it going."

The Timberwolves are the only NBA team with three players averaging 20 or more points, but Tom Gugliotta, Stephon Marbury and Kevin Garnett were no match for the Lakers.

Bryant and Shaquille O'Neal keyed a 21-6 second-quarter run that gave the Lakers a 46-33 lead. Garnett drew the Wolves within four late in the period, but they got no closer the rest of the way.

76ers 97, Wizards 86 Allen Iverson scored 29 points, and Philadelphia picked up its first home victory and first against an Eastern Conference opponent.

Derrick Coleman had 13 points and 12 rebounds, but after the game Dr. Fred Bove, Philadelphia's team cardiologist announced, that Coleman would be sidelined for at least two weeks because of a pre-existing irregular heartbeat.

SuperSonics 107, Grizzlies 87 In Seattle, Gary Payton scored a season-

NBA ROUNDUP

high 31 points for the Supersonics. He also handed out 11 assists.

Vancouver fell behind by 25 points in the first half but closed to 84-80 with 6:02 left. The Sonics responded with a 23-7 blitz to finish the game.

Payton played the entire second half. He was at his best in the fourth quarter, scoring 13 points. His opposite number, rookie point guard Antonio Daniels, scored 13 points and had four turnovers in 33 minutes.

"When All-Stars know they're going up against rookies, they're going to show them why they're an All-Star," *Brian Hill, the Vancouver coach said.*

Spurs 108, Warriors 87 In San Antonio, David Robinson scored 21 points, and Tim Duncan added 19 as the Spurs dealt winless Golden State its ninth straight loss.

The Spurs hit a season-high eight 3-pointers, including three by Chuck Person and two each by Sean Elliott and Jaren Jackson.

Hornets 106, Trail Blazers 92 In Charlotte, North Carolina, Glen Rice scored 29 points and teamed with David Wesley to fuel a third-quarter run by Charlotte. The Hornets outrebounded Portland, the NBA's top rebounding club, 36-33.

Magic 96, Cavaliers 93 Orlando erased a 20-point deficit to win in Cleveland. "That's what you have to do on the road, hang around," said Chuck Daly, the Orlando coach. "We didn't even hang around, and somehow we stole it."

Heat 122, Clippers 113 In Miami, the Heat scored a franchise-record 45 points in the first period and handed Los Angeles its seventh consecutive loss. Tim Hardaway scored a season-high 33 points in 31 minutes.

Fight Over Mick Memorabilia

New York Times Service

NEW YORK — Lawyers for Mickey Mantle's estate are battling with his former agent over her right to sell personal items such as the late New York Yankee's neck brace, bathing suits, worn socks, flip-flops, golf shoes, letters, expired credit cards and sweaters at a memorabilia auction Saturday in Manhattan.

Mantle died of cancer at 63 in 1995. His family disputes the ownership of much of the collection by Greer Johnson, the agent, who was described by the estate's lawyers as a former girlfriend. "We had a wonderful personal relationship," Johnson said Wednesday. "These things are mine, they've been in my possession for eight, nine, 10 years. Mick gave them to me and signed them, or I bought them. I chose to do what Mickey would have wanted."

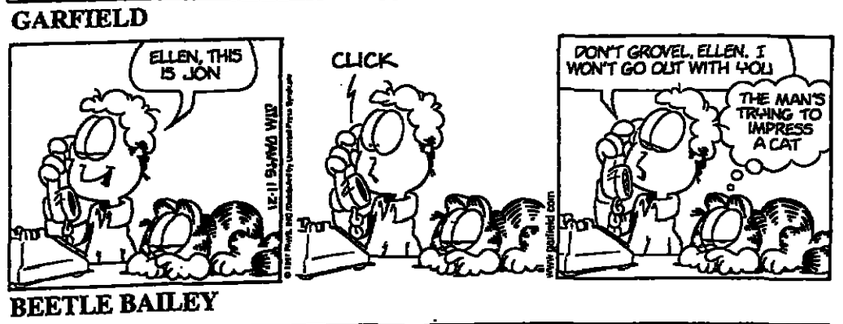
The family's lawyers say much of Johnson's collection should have passed to the estate. "It's hard to believe," said Robert Fink, a Mantle estate lawyer, "that on his deathbed Mickey told her, 'Take my sunglasses, take my car-insurance card with my name and my wife's name on it.' And you don't give away your penicillin pills." One auction lot consists of four prescription vials.

DENNIS THE MENACE

PEANUTS

CALVIN AND HOBBES

GARFIELD



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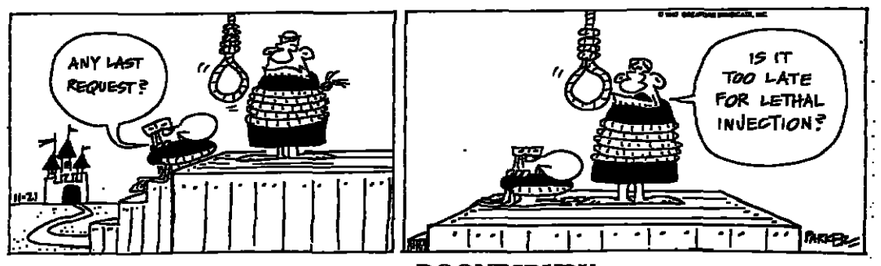

BEETLE BAILEY

NON SEQUITUR

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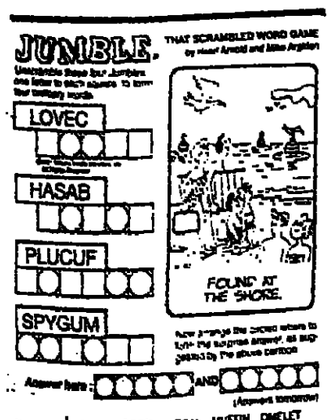

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POSTCARD

True Grit From Turkey

By Stephen Kinzer
New York Times Service

ISTANBUL — A gritty film about Turks who have been left behind by their country's economic boom may have set a record for the greatest cinematic return on its investment.

The film, "Somersault in a Coffin," was shot last year for $15,000. Only hours after postproduction was finished, a print was flown to Antalya and entered in the film festival there. It won four awards, including best picture, and then went on to win six more prizes at other Turkish festivals.

"Somersault in a Coffin" has been shown at festivals in Chicago, Toronto and San Sebastian, Spain, and has been booked into Turin, Italy, Salonika, Greece, and Montpellier, France.

"This film is a real outsider," the director, Dervis Zaim, said in a telephone interview from San Sebastian. "It's not a love story, there's no killing, and it doesn't have plot twists. It's about a Mr. Nobody who confronts society and culture and environment. Although it has comic elements, they aren't strong enough to make it a mild story. It's sad and harsh. We have a lot to be sad and harsh about in Turkey, but it usually doesn't come through in our films."

"Somersault in a Coffin" tells the story of a homeless alcoholic named Mahsun who earns his living by cleaning toilets and catching an occasional fish in the Bosporus. He and his companions are the kind of people whom Istanbul residents see every day but try not to notice.

The film unfolds in and around a 15th-century fortress called Rumeli Hisari, which towers above the Bosporus north of the city center. Mahsun hangs out in a café beneath the fortress where, by the owner's calculation, he has not paid for his last 600 cups of tea. He sleeps at construction sites and warms himself over small fires.

Desperate for companionship, Mahsun climbs a fence into the fortress and steals one of the ceremonial peacocks that have been donated to President Suleyman Demirel by a foreign dignitary. Finally, his hunger overwhelms his need for a friend, and he kills the peacock for food.

In theme and cinematic style, "Somersault in a Coffin" recalls "The Bicycle Thief" and other neorealist films of the postwar era. The editing, which gives the film a less-than-linear aspect, suggests that Zaim has also been influenced by American independent films and the European New Wave of the 1960s.

□

Zaim has made a few short films, including a well-received documentary about Turkish pop music called "Rock Around the Mosque," but "Somersault in a Coffin" is his first feature. He wrote the script himself and used it to recruit a cast and crew, all of whom agreed to work free.

Perhaps his greatest coup was landing one of Turkey's most respected actors, Tuncel Kurtiz, who has worked with foreign directors like Peter Brook and won the best-actor award at the 1986 Berlin film festival.

"When I was first asked, I tried to get out of it, because I was already overloaded, not to mention the risk of catching cold during those chilly mornings on the Bosporus," said Kurtiz, who plays the second lead. "But in the end I agreed, because I saw that what these people were doing is very important."

Albert Mangelsdorff, a Strong Pair of Chops

By Mike Zwerin
International Herald Tribune

BERLIN — Albert Mangelsdorff has strong artistic-director chops. As strong as his trombone-playing chops, which are very strong indeed.

"Chops" literally means the mouth, or the lower part of the cheek. A horn blower who has well-developed embouchure muscles allowing for control and endurance is said to have chops.

The argot evolved. Chops came to be applied to any strong instrumentalist, a drummer for example, whether they used the literal chops or not. The term entered the mainstream language to describe people who have imagination and staying power doing whatever it is they do. A film critic recently wrote that Harvey Keitel has strong bad-cop chops.

Mangelsdorff became artistic director of the Berlin Jazz Festival in 1995, replacing the Swiss composer and bandleader George Gruntz. His third edition took place in the House of World Cultures in the Tiergarten earlier this month.

Now 69, Mangelsdorff is probably the best-known jazz musician in Germany, and one of the few European residents to place regularly in American polls. Although polls do not impress him very much. "We are not in the Olympics," he says, "we are making music."

He was the first to develop the technique of multiphonics on the trombone, playing one note and singing another at the same time. If the interval is favorable, and perfectly in tune, a third note, a sympathetic vibration, can also be heard. He plays all three parts of Duke Ellington's "Mood Indigo" by himself. Chops.

Ringing up record box-office receipts does not impress him. Nor does programming the biggest names. His artistic direction is based on "less is more" — fewer stars, less pop orientation, fewer Americans.

His first year featured German players; the second, French. This year, with no official theme, it was just unusual, period.

Unusual numbers of trombone players, of women (four female trombone players, three of them in an all-female big band called Diva) and of bands with unorthodox instrumentation. The continuing principal thrust could be read between the lines — a major European festival featuring a majority of European players playing music you do not hear often enough.

Mangelsdorff denies the accepted wisdom that European musicians do not draw, that Americans must be imported in force for a festival to be viable.

He considers American musicians who have lived in Europe for some time to be European. The Parisian resident trombonist Glenn Ferris, from California, for example. Britain (Elton Dean, whose first name, it is said, inspired the stage name Elton John), the Netherlands (Misha Mengelberg) and Poland (Tomasz Stanko) were also represented.

Darley Schiller

Forget the Olympics, says Mangelsdorff, "we are making music."

It had taken arm-twisting to convince Mangelsdorff to assume the post. When it was first offered him, he said, "Give me three weeks to think it over." Then he said "no." It would take too much time away from his profession.

You do not build strong chops by sitting in meetings or listening to other people play. Eventually he decided that it was a responsibility he was more or less obliged to make room for. In all modesty, he was in a unique position to help the deserving.

However, he has no time off now. Forget hobbies (he is a bird-watcher). His private life is on hold. Dreaming of dream programs, he wakes up in the middle of the night. (So far there have been no nightmares.) He works on programming in hotel rooms when he's on the road. Going through mountains of CDs and cassettes, he estimates he listens to 90 percent of the material he receives. This is a man with a highly developed sense of duty.

The late John Hammond, the legendary producer for Columbia Records who discovered Charlie Christian, Billie Holiday, Bob Dylan and Bruce Springsteen, among many others, went about it in a very different fashion. In those days demos were on reel-to-reel tape. They took up a lot of space and there were many of them. Generally, he listened to no more than a minute or two of the first tracks. "You can tell in a minute," he used to say. Mangelsdorff feels that unless he hears an entire recording he will not be able to project an entire set. He comes from a blue-collar family with a highly developed work ethic.

His father was a bookbinder. At the age of 14, the young Albert began to take violin lessons. He moved from his native Frankfurt to Pforzheim, near Stuttgart, to study with his uncle, who was first violin in a theater orchestra there.

In 1944, at the age of 15, he gave up the violin because he couldn't play jazz on it. His elder brother Emil, a saxophonist, was getting in trouble playing jazz, which was against Nazi rules. When the war ended, Albert tried the guitar but that didn't work either.

A sergeant at the American Army base where he worked as a gofer for a while listened to Tommy Dorsey records. In 1947, Albert bought a used Holton trombone from a German musician for a two pounds of butter. Thanks to the American Army there was a boom for German musicians. There were dances in officers' and enlisted men's clubs. Even mess halls had bands playing in them. Good trombone players were hard to find. In 1958, Mangelsdorff became part of a George Weinsponsored all-star, mostly European assemblage called the International Newport Band. Gruntz was the piano player.

During the festival, a prize sponsored by the musicians guild and called the Albert Mangelsdorff Award was presented to the saxophonist Ernst-Ludwig Petrowsky, who had been well known in what was formerly called East Germany. He has since been "unified" and works everywhere.

The 1997 Berlin Jazz Festival reflected the host city. The West gave a prize to the East — so history remains. An inclusive international selection of musicians featuring Europeans in a city that fancies itself the future capital of Europe seemed like a scene being born. Under construction, as it were. Men and women at work.

NEW YORK AUCTIONS

A World of Its Own: Contemporary Art Just Keeps Going

By Souren Melikian
International Herald Tribune

NEW YORK — Its fans have always felt that Contemporary Art lives and thrives in a world of its own. But this week, even they marveled in sheer delight at the auction performance of their favorite artists.

The cold winds of the stock market tempest, which had caused trouble in Hong Kong and restrained the buying itch at the Impressionist and Modern Art sales last week, abruptly stopped blowing as if by some miracle.

Christie's had the unenviable honor of testing the waters first, on Tuesday night, with what professionals saw as a middle-of-the-road sale. Undaunted, Christopher Burge, chairman of Christie's America, opened the proceedings with smiling aplomb. Charmed by the smile, lulled by the clipped, Oxbridge intonations of the very British auctioneer or mesmerized by the hypnotic effect of Kenneth Noland's concentric yellow, red, purple and blue circles, the room swung into bidding.

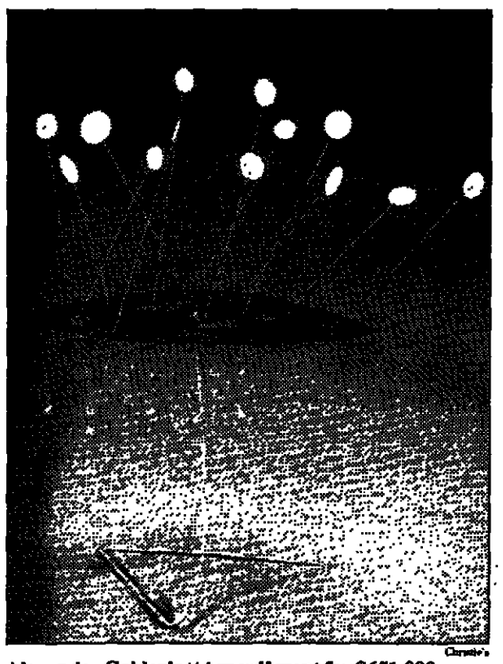
The Noland rose to $96,000, more by 50 percent than what Christie's had hoped to get. And the sale was on track as if not the faintest bleep had ever been heard in the financial markets.

There were some bouts of enthusiasm. Mark Rothko's two rectangular masses of reddish orange compressing a white bar between them had been illustrated upside-down in the catalogue, the room heard from Burge. Magnanimously, it ignored the slur. At $332,500, the "untitled" piece done in 1968 exceeded (by half) the highest hopes staked on it.

At times, the mood sobered down a bit. Another "untitled" Rothko of 1961 deemed to be worth $2.2 million to $2.75 million was allowed to sell for "only" $1.82 million.

There were even a few failures. Punters seemed obtusely closed to the beauty of a big red bar across a white rectangle painted on two fitted panels. Ellsworth Kelly, eager to eliminate confusion, had called these in 1968 "Two Panels: Red White." A listless room let them sink, unsold at $140,000.

Luckily, the luminaries of Contemporary Art as seen by those who know triggered a few outbursts of desire required to give the auction a finer polish. Willem de Kooning's "Two Standing Women," painted in his most studied manner of the naughty schoolboy at the blackboard, was deftly steered by Burge to $4.18 million, matching expectations — which were as immodest as the two women in the nude.



Christie's

Alexander Calder's "Aspen" went for $651,000.

Alexander Calder's mobiles, hanging or standing, demonstrated that light-hearted whimsy remains priceless, when there lingers a whiff of Surrealism. The generic title "Mobile" was devised for Calder by his friend Marcel Duchamp, the king of those tongue-in-the-cheek pranks we refer to in art history as "Surrealism." The gently humorous American of Paris would have relished the $189,000 that greeted his hanging "White Discs" (most are somehow red or black) and even more so the $651,000 that his standing "Aspen" cost its buyer.

The spending spree that evening resulted in a $24.8 million collective bill, leaving only 10 of 72 works out in the cold. These were best symbolized by George Segal's "Man on Bench," a life-size realistic figure molded in white plaster and seated, indeed, on a green garden bench. Parked on the landing that leads up to Christie's reception desk, "Man on Bench" looked like a character from "Waiting for Godot" wondering why he, no worse than others, had failed to attract a single bid.

The scene at Sotheby's on Wednesday offered even greater cause for marveling. The stage was set by Tobias Meyer, international director of Contemporary Art, whose sense of space and proportion in the viewing display was matched by the remarkable, innovative catalogue presentation.

Meyer's candor was equally striking. The quote from John Cage he excerpted to accompany a neon and glass screen by Bruce Nauman read: "I have nothing to say, and I am saying it." The screen only flashed words, from "I was a good boy" (No. 1) to "This is Play" (No. 48), "I'm Bored" (No. 53), and "You Pay" (No. 94). And pay, the room did for these neon words of wisdom: $2.2 million, a world record for the artist.

That day, Contemporary Art gave the full measure of its inscrutable character. Who can presume to understand the meaning of four piles of square white paper laid on a square blue cloth, or explain why their particular untitled work set a record for the artist, Felix Gonzalez-Torres at $60,800? There followed other records, one more impenetrable than the other. A suite of five solid black rectangles in graphite on white paper called "Grove Group (1-5)" thus became the most expensive work by Brice Marden ever.

It all culminated with Rothko's "No. 14, 1960," as Sotheby's called the untitled work. But, then, how do you title a blazing orange-red rectangle fraying away at its fluffy edges, poised on a lower soot-black rectangle? The San Francisco Museum of Modern Art, which footed the $5,942,500 bill to get the Rothko at nearly double the high estimate, will now have all the time to ponder the problem.

By the end of the sale, in which Meyer proved to be a first-class auctioneer (how else could you sell a large solid white square, even one signed Robert Ryman, for $343,500?), the total sold added up to $28.84 million. It was, Sotheby's announced at the press conference, the highest since the spring of 1990.

If that most volatile of fields that attracts a great deal of new money is doing so well, the stock market crisis cannot be all that threatening.

PEOPLE

IT WAS a prank so bold and bizarre that it became a piece of University of Virginia history as well known to students as the achievements of the school's founder, **Thomas Jefferson**. On a spring morning in 1965, a wobbly Black Angus cow was spotted on the dome of the university's rotunda. People marveled at the spectacle, and veterinarians had to give the 250-pound cow a Valium shot to get it to go back down the building's spiral staircase. The prankster never stepped forward, and the sheriff's dragnet of local farmers failed to produce any clues. And for the next 32 years, people in Charlottesville spoke of "the Cow" without having to explain further. Now the mystery is over. **Alfred R. Berkeley 3d**, president of the Nasdaq Stock Market, has admitted to putting the cow on the dome. And, to further ease his conscience, Berkeley has paid $1,755 to **George Bailey**, the former Albemarle County sheriff, to cover what the sheriff's office spent investigating the incident — money that Bailey donated to a local rescue squad. Berkeley says he takes no pride in what he did. Even at the time, he recalled, he felt bad when he learned that the tranquilizer shot caused the cow to die later that day. "I have a lot more of an adult view at age 53 than I did at age 20," he said.

John Lehmann/The Associated Press

THE OLD SCHOOL TIE? — George Bush receiving an honorary degree from the University of Toronto.

□

Dorothy clicking her heels three times. The original Scarface holding a machine gun. E.T. saying good-bye. The American Film Institute wants to choose the 100 greatest American movies — and "The Wizard of Oz" (1939), "Scarface: The Shame of a Nation" (1932) and "E.T.: The Extra-Terrestrial" (1982) all are contenders. They are on the list of 400 nominees, from which the 100 will be selected. The judges for the Top 100 include critics, filmmakers, historians, movie executives. **President Bill Clinton** and **Hillary Rodham Clinton**, the AFI said. . . . The Sundance Institute, founded by **Robert Redford**, has reached an agreement with UCLA to archive and preserve independent films, movies that are produced outside of the big studio system.

□

A professor of English at The College of New Jersey in Trenton has discovered a rare copy of **Walt Whitman's** "Leaves of Grass" that includes a draft introduction written by the poet. **Michael Robertson** stumbled on the copy, which had been tucked away in the college library vault. Whitman's 130-year-old inscription — written in pen and pencil on several small pieces of paper pasted together to form a letter-size sheet — was found inside the book. "Leaves of Grass" was published in 1855. Historians believe that Whitman wrote the draft introduction in 1866. The college bought the book in 1985 for $4,500 from a rare-book dealer in New Mexico.

□

The ashes of the conductor **Sir Georg Solti** will be interred at a Budapest cemetery in March in a plot alongside one of his teachers, **Bela Bartok**. **Peter Inkei**, the deputy state secretary for culture, said that Solti's widow had agreed in September to the interment in the Hungarian capital but that the arrangement was being made public only now. The Hungarian-born Solti died in September at the age of 84.

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